



**GEK TERNA SOCIETE ANONYME
HOLDINGS REAL ESTATE CONSTRUCTIONS
85 Mesogeion Ave., 115 26 Athens Greece
S.A. Reg. No. 6044/06/B/86/142**

SEMI-ANNUAL FINANCIAL REPORT

for the period

1 January to 30 June 2009

According to article 5 of L. 3556/2007

SEMI-ANNUAL FINANCIAL REPORT

For the period from 1 January to 30 June 2009

According to article 5 of L. 3556/2007

The present Semi-Annual Financial Report is prepared according to article 5 of L. 3556/2007 and the relevant Decision by the Board of Directors of the Hellenic Capital Market Commission under No. 7/448/11.10.2007 and includes:

- a) the statements by members of the Company's Board of Directors
- b) the semi-annual report by the Company's Board of Directors
- c) the review report by the legal auditor
- d) the condensed interim financial statements that refer to the 1st half of the financial year 2009 and
- e) the data and information for the period 1.1.2009-30.6.2009

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I. STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS
(according to article 5 par. 2 of L. 3556/2007)

We,

George Peristeris, Chairman of the Board of Directors

Nikolaos Kampas, Vice-Chairman of the Board and Managing Director and,

Panayiotis Pothos, Non-executive Member of the Board of Directors

STATE THAT

To the best of our knowledge:

a. the accompanying individual and consolidated Semi-Annual Financial Statements of the company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period from January 1st 2009 to June 30th 2009, which were prepared in accordance with the effective International Financial Reporting Standards (IFRS), present a true picture of the Assets and Liabilities, the Equity and Comprehensive Income of the Company, as well as of the companies included in the consolidation and considered aggregately as an entity, according to those stipulated by paragraphs 3 to 5 of article 5 of L. 3556/2007.

b. the Board of Directors' Semi-Annual Report accurately presents the information required according to those stipulated by paragraph 6 of article 5 of L. 3556/2007.

Athens, 26 August 2009

Georgios Peristeris

Nikolaos Kampas

Panagiotis Pothos

Chairman of the Board

Vice-Chairman
& Managing Director

Non-Executive Board Member

II. CONSOLIDATED SEMI-ANNUAL MANAGEMENT REPORT BY THE BOARD OF DIRECTORS

of the Company GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS for the period 1/1 – 30/06/2009

The present Semi-Annual Report by the Board of Directors refers to the 1st half of the current financial year 2009. The Report was prepared and is in line with the relevant provisions of law 3556/2007 (Govt. Gazette 91A/30.4.2007) and the relevant executive decisions issued by the Hellenic Capital Market Commission and particularly Decision No. 7/448/11.10.2007 by the Board of Directors of the Capital Market Commission.

A. REVIEW OF THE 1ST HALF OF 2009 DEVELOPMENTS – VARIANCES OF THE COMPANY'S AND GROUP'S FINANCIALS

Dear Shareholders,

During the 1st half of 2009, the large recession was extended with intense complications on the global economy. Reduced consumer demand, large decline in industrial production and the increasing at very high levels unemployment, are factors that led to a significant shrinkage of the global economy. The limited liquidity and ongoing policy of deleveraging of financial institutions created intense negative conditions that heightened uncertainty. The sustainability of multinational industries, banking and insurance groups was threatened and in many cases even the most drastic government interventions were unable to limit the credit crunch.

The Greek economy did not escape the negative effects of the particularly adverse global environment: significant sectors such as housing constructions and tourism were abruptly hit with noticeable effects on demand and the general financial environment.

In this adverse context, our Group maintains its development path as its activities are increasing, leverage is maintained at low levels, while the quality of profitability remains at high levels.

The Consolidated Financial Statements for the first half of 2009 compared to the respective amounts for the first half of 2008, according to the International Financial Reporting Standards, are as follows:

Million €	Sales			Earnings before interest, tax, depreciation & amortization (EBITDA)			Earnings before interest & tax (EBIT)		
	1 st half 09	1 st half 08	%Ch ange	1 st half 09	1 st half 08	%Ch ange	1 st half 09	1 st half 08	%Ch ange
Constructions	316.7	229.3	38.61	26.1	15.4	69.5	18.7	9.7	92.8
Real estate	2.8	18.8	-85.1	0.7	19.9	-96.5	0.5	19.8	-97.5
Concessions	11.3	9.7	16.5	1.9	6.3	-69.8	0.6	1.1	-45.5
Thermal Energy	4.7	13.8	-65.9	1.1	2.2	-40.9	0.1	1.2	-75
Renewable Energy	15.0	10.2	47.1	9.3	6.4	45.3	6.1	4.2	45.2
Industry	14.5	5.6	158.9	3.6	0.7	414	2.9	0.3	866
Other	0	0.1	-	-0.4	-0.4	-	-0.4	-0.4	-
Total	365	287.5	26.9	42.3	50.5	-15.8	28.5	35.9	-20.3

Turnover amounted to 365 mn euro compared to 287.5 mn euro the respective period of 2008, posting an increase of 26.96%, mainly due to the increased activities of the construction segment.

Earnings before interest, tax, depreciation & amortization (EBITDA) reached 42.3 mn euro, posting a decline by 15.8 % compared to 2008.

Earnings after tax and minority interest amounted to 70.1 mn euro compared to 15.7 mn euro of the previous period, including capital gains that emerged from the Group's recent agreement in the Energy segment with the French Group GDF SUEZ.

The capital position remains strong, as total Equity amounted to 763 mn euro.

The Group's liquidity is at excellent levels, as the consolidated net debt amounts to 35 mn euro, while Total Assets amount to 1,891 mn euro.

In detail, as regards to the individual business segments:

In Constructions, income amounted to 316.7 mn euro compared to 229.3 mn the 1st half of 2008. The foreign activities amounted to 159 mn euro, contributing 50.3 % of the construction turnover. Operating profit (EBIT) of the construction sector amounted to 18.7 mn euro compared to 9.7 mn euro the previous period.

In Real Estate, direct income amounted to 2.8 mn euro compared to 18.8 mn euro in 2008. Operating profit (EBIT) amounted to 0.5 mn euro compared to 19.8 mn the respective period of 2008.

In concessions, income amounted to 11.3 mn euro, compared to 9.7 mn euro in 2008. Operating profit (EBIT) from this segment reached 0.6 mn euro for the 1st half of 2009, compared to 1.1 mn euro the respective period of 2008.

Income from the operation of the thermoelectric plant with a capacity of 147MW, which is in operation from 2004, amounted to 4.7 mn euro, compared to 13.8 mn euro in 2008, while operating profit (EBIT) amounted to 0.1 mn for the 1st half of 2009, compared to 1.2 mn euro during the respective period of 2008.

In Renewable Energy Sources (RES), income from energy activities amounted to 15 mn euro compared to 10 mn euro in 2008, while operating profit (EBIT) amounted to 6.1 mn euro for the 1st half of 2009, compared to 4.2 mn euro during the respective period of 2008.

In Industry, income amounted to 14.5 mn euro, compared to 5.6 mn euro, while operating profit (EBIT) amounted to 2.9 mn euro for the 1st half of 2009, compared to 0.3 mn euro during the respective period of 2008.

B. SIGNIFICANT EVENTS DURING THE 1ST HALF OF 2009

During the 1st half of 2009, was concluded the transfer of a 50% interest of the companies HERON THERMOELECTRIC and HERON II VIOTIA THERMOELECTRIC STATION, towards the Group GDF SUEZ. From the sale, the Group realized a profit of an amount of 66,200 thousand euro.

During the 1st half of 2009, the main construction contracts signed amounted to 135 mn euro and mainly concern contracts within Greece.

During the 1st half of 2009, the construction of two new wind parks in Viotia, of a total capacity of 42,8 MW, began and the licence approval procedure for one photovoltaic station in Nafpaktos, of a capacity of 1,05MW, has concluded. Also, the relevant authorities approved licenses for the production of electrical energy for 8 new wind parks in S. Evia of a total capacity of 177 MW.

C. OUTLOOK AND FUTURE DEVELOPMENTS

The outlook for the construction segment for the 2nd half of the year is considered positive. The progress of activities in large projects already included in the construction backlog, which currently amounts to almost 1,900 mn euro, from which 466 mn concern contracts for projects abroad, is expected to strengthen this segment's positive trend. At the same time, the Group's construction arm, TERNA S.A., continues to pursue a series of significant projects, both in Greece and abroad.

In Real Estate, the Group's timely positioning in selective markets has ensured a profitable course in the mid-term horizon. In the context of the global crises the Group is taking even more careful steps. New developments are limited, while those scheduled in the past carry on at a slower pace in anticipation of new market conditions.

In Concessions, the commencement of construction-operation of two large road projects undertaken by the Group, creates a long-term revenue stream.

In the Thermal Energy segment, the plant (147 MW) that is already in operation, with a 50% participation and joint management by the Group, constitutes a steady revenue stream as it operates as feeder for the electrical system in high demand periods, in the context of the agreement with the Public Power Company.

The construction of the second thermoelectric plant with natural gas fuel, with a 50% participation and joint management by the Group as well, has a capacity of 435 MW and is underway. The plant's completion and production is expected in the beginning of 2010, while a long-term steady revenue is expected from such.

In Renewable Energy Sources (RES) the investment plan of the TERNA ENERGY Group continued according to schedule. Currently the operational capacity amounts to 149 MW compared to 118 MW during the previous period, while at the same time wind parks with a capacity of 83,7 MW are under construction and will gradually be incorporated in production in the next quarters.

As arises from the analysis of the individual segments, the Group's prospects, despite the existing financial crisis, are positive. The positive trend is also reinforced by the fact that the joint efforts of governments to reverse the effects of the crisis by injecting capital in productive investments and infrastructure projects, seem to stabilize the economic downturn.

The differentiation in the Group's activities offers diversification of risk and less dependence of profitability on specific segments. At the same time it is noteworthy that exceptional synergies are created amongst the different activities, a fact particularly beneficiary for the Group (ie construction of energy production units, real estate projects as well as concession projects).

D. SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On July 30th 2009, the subsidiary company TERNA SA signed a construction contract for an electrical energy production plant in S. Rhodes, of a total value of 182.7 mn, which is included in the total construction backlog of 1,900 mn.

On August 13th 2009, the relevant authorities approved the final licensing of a Wind Park in Evros, with a capacity of 11.7 MW and construction is expected to commence soon.

E. RISKS AND UNCERTAINTIES

In the context of its normal business practice, the Group is subject to a series of financial risks, such as market risk (volatility in exchange rates, interest rates etc.), credit risk and liquidity risk. The Group's risk management program aims at limiting the negative effect on the financial results of the Group that emerges from the inability to predict financial markets and the volatility of the cost and sales variables.

ANALYSIS OF MARKET RISK

a) Foreign exchange risk

The Group is active in Greece as well as in Middle East and Balkans and therefore is exposed to foreign exchange risk, that arises from the exchange rate of the euro with other currencies. This type of risk may emerge from trade agreements in foreign currency, from investments in financial assets denominated in foreign currency as well as from net investments in foreign entities. In order to manage this type of risk the risk management department of the group ensures the hedging of cash to foreign exchange volatility.

Regarding the transactions of the company with foreign companies, these mainly take place with European groups and the settlement currency is euro.

b) Interest rate risk

The Group's policy is to minimize its exposure to interest rate risk as regards to long-term financing. In the context of this policy, long-term loans are mainly in euro and with a fixed rate, either directly or through Interest Rate Swaps for the coverage of interest rate risk and therefore there is no interest rate risk for such loans.

The Group's short-term debt is also exclusively in euro and under a floating rate linked to euribor. Short-term loans are received mainly either as working capital or as financing for the construction of the Group's investments. Such loans are repaid either directly from the collection of trade receivables, or with the receipt of the relevant government grants, or with the long-term loans with the completion of the construction and the commissioning of the investments. Therefore, the Group is exposed to interest rate risk from its short-term debt.

ANALYSIS OF CREDIT RISK

The Group continuously monitors its receivables, either separately or by groups and it incorporates the resulting information in its credit control. When deemed necessary, external reports or analysis are used as regards to existing or potential clients.

The Group is not exposed to significant credit risk from trade receivables. This is due to both the Group's policy that focuses on working with credible customers and also to the nature of the Group's activities. Specifically, the total receivables correspond to the broader public sector in Greece and abroad, or to customers with particularly large financial abilities.

Credit risk for cash equivalents, as well as for other receivables is negligible, given that the relevant parties are reliable banks with high quality capital structure, the Greek state or companies of the broader public sector or powerful business groups.

The management considers that all the above financial assets, for which the necessary impairments are performed, are of high credit quality.

ANALYSIS OF LIQUIDITY RISK

GEK TERNA Group manages its liquidity needs with careful monitoring of its long-term liabilities as well as the daily payments. The liquidity needs are monitored in different time zones, on a daily or weekly base as well as in a rolling 30-day period. The liquidity needs for the coming 6 months and the coming year are estimated on a monthly basis.

The company maintains cash and equivalents in banks in order to cover liquidity needs for periods up to 30 days. The capital for the mid-term liquidity needs are taken from the company's time-deposits.

OTHER RISKS AND UNCERTAINTIES

- a. The Group's activity is exposed to trends prevailing in the construction market and thus may be negatively affected by the slowdown of construction activity in Greece and abroad, which may be due amongst others to the general economic conditions. The backlog of construction contracts are not necessarily indicative of future income from the Group's activity in this sector. Despite the fact that the backlog of such contracts represent projects that are considered certain, there is no guarantee that there will be no cancellations or adjustments to their scope. The backlog of construction contracts of the Group can be subject to fluctuations related to project delays, external market factors and economic factors not under its control.
- b. The real estate sector is subject to significant effects, in the short-term from the existing economic crisis, as well as from the economic measures to reinforce consumption, taken mainly by government during this period.

The Group actively operates in the development and management of property in Greece and also in the broader Balkans region. Possible changes in prices both of the property market and of leases, directly affect the effectiveness of the Group's investment in land and property, as well as its broader activity in the real estate sector.

- c. The company is partially exposed to short-term fluctuations of wind and hydrological data, due to the fact that the implementation of its investments require extensive studies that concern the long-term behavior of the two aforementioned factors.

F, Treasury Shares

According to the decision by the company's ordinary General Shareholders' Meeting dated 27 June 2007, it was decided the acquisition of up to 10% of the company's total shares, and thus during the period from 1 July 2007 to 23 June 2008, a total of 337,139 shares were purchased with a nominal value of 192,169.23 euro and an acquisition value of 3,362,829.82 euro.

According to the decision by the company's ordinary General Shareholders' Meeting dated 25 June 2008, which decided on the acquisition of up to 10% of the company's total shares, during the period from 10 July 2008 to 31 December 2008, a total of 202,748 shares were purchased with a nominal value of 115,566.36 euro and an acquisition value of 1,076,489 euro.

Moreover, according to the decision by the company's ordinary General Shareholders' Meeting dated 25 June 2008, which decided on the acquisition of up to 10% of the company's total shares, during the period from 1 January 2009 to 30 June 2009, a total of 200,267 shares were purchased with a nominal value of 114,152.19 euro and an acquisition value of 778,888 euro.

As of 30 June 2009, the company owned 745,791 treasury shares, namely a percentage of 0.868%, with an acquisition cost of 5,279,198.56.

G. TRANSACTIONS WITH RELATED PARTIES

The transactions of the Company with its related parties for the period 1.1-30.06.2009 are as follows:

a) Sales by GEK TERNA SA

- to "GEKE AEBE" for leases of storage spaces amounting to 9,446.40 euro.
- to "VI.PA THESSALONIKI SA" for accounting services amounting to 21,969.96 euro. The debit balances with the company amount to 13,225.32 euro.
- to "CAR PARKS AG. NIKOLAOS PIRAEUS SA" for accounting services amounting to 15,963.96 euro. The debit balances with the company amount to 6,425.96 euro.
- to "TERNA SA" for leases of offices and storage space amounting to 135,880.00 euro. The debit balances with the company amount to euro 10,407,600.00 and relate to the approved but not yet distributed, until 30.6.2009, dividends.
- to "TERNA ENERGY ABETE" for leases of offices and storage spaces amounting to 44,763.60 euro.

- to “GLS LTD” for loan interest amounting to 54,547.96 euro. The debit balance with the company amounts to 293,161.77 euro, while the relevant loan amounts to 2,000,000.00 euro.
- to “PRIME PROPERTY MANAGEMENT LTD” for support and market research amounting to 190,000 euro.
- to “CAR PARK CHIRON SA” for accounting services amounting to 45,000 euro. The debit balance with the company amounts to 26,775.00 euro. Also, there is a debit balance with the company that amounts to euro 215,560.00 that relates to the approved but not yet distributed, until 30.6.2009, dividends.
- to “HERON HOLDINGS SA” for leases of office spaces amounting to 9,800 euro. The debit balances with the company amount to 10,152.80 euro.
- the company has a debit balance from “PARKING OUIL SA” amounting to 87,750.00 euro that relates to the approved but not yet distributed, until 30.6.2009, dividends.
- the company has a debit balance from “ICON EOOD” amounting to euro 90,000.00 and from “ROM GEK CONSTRUCTION SRL” amounting to euro 5,343.42.
- the company has covered part of a bond loan issued by the subsidiary “MONASTIRIOU TECHNICAL DEVELOPMENT SA” for the amount of 2,700,000.00 euro.
- the company also has debit balances from construction joint ventures for technical advisory services rendered amounting to 2,607,211euro.

b) Pricing to GEK TERNA SA

- from “TERNA SA” for the construction of real estate development amounting to 1,037,776 euro.
- from “EKTONON SA” for property leases amounting to 28,000 euro.
- from “TERNA OVERSEAS LTD” for technical advisory services rendered amounting to 41,800.00 euro.
- from “GEKE SA” for the purchase of materials amounting to 1,777.50 euro.

H. REMUNERATION TO MANAGEMENT

The remuneration of members of the Board of Directors and senior executives of the Group and Company on 30.6.2009 are as follows:

	GROUP	COMPANY
Remuneration for BoD meetings	1,822	500
Remuneration of executives included in the executive members of the BoD	1,075	206
	2,897	706
Relevant Liabilities	1,315	465

Athens, 26 August 2009

The Board of Directors

III. REVIEW REPORT OF INTERIM FINANCIAL REPORT

Associated
Certified Public Accountants



Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

Review Report on Interim Financial Information

To the Shareholders of "GEK TERNA SA"

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "GEK TERNA SA" as at 30 June 2009, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements

From the above review we ascertained that the content of the provided by the article 5 of L.3556/2007 six-month financial report is consistent with the accompanying interim financial information.

Athens, 27 August 2009

VASILIOS PAPAGEORGAKOPOULOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 11681
SOL S.A. – Certified Public Accountants Auditors
Member of Crowe Horwath International
3, Fok. Negri Street – Athens 11257, Greece
Institute of CPA (SOEL) Reg. No. 125

IV. INTERIM CONDENSED FINANCIAL STATEMENTS SEPERATE AND CONSOLIDATED OF 30 JUNE 2009

It is ascertained that the present Semi-Annual Financial Report for the period 1.1.2009-30.6.2009 is that approved by the Board of Directors of “GEK TERNA Societe Anonyme Holdings Real Estate Constructions” (GEK TERNA SA), during its meeting on 26 August 2009. The present Semi-Annual Financial Report for the period 1.1.2009-30.6.2009 is posted on the internet at the website www.gekterna.gr , where such will remain available for investors for a period of at least five (5) years from the preparation and release date of the report. It is noted that the published in the press Figures and Information aim at providing readers with specific general financial information but do not provide a full picture of the financial position and results of the company and Group according to IFRS.

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN
& MANAGING DIRECTOR

GEORGIOS PERISTERIS

NIKOLAOS KAMPAS

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

CHRISTOS ZARIMBAS

KONSTANTINOS KONSTANTINIDIS

**STATEMENT OF FINANCIAL
POSITION**

GROUP

COMPANY

	<u>Note</u>	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS					
Non current assets					
Intangible fixed assets	6	85,844	64,545	90	98
Tangible fixed assets	6	468,339	428,461	12,543	12,756
Investment property	7	104,510	105,953	15,609	15,609
Participations in subsidiaries	4	0	0	186,504	181,417
Participations in associates	4, 8	41,154	53,073	38,877	39,239
Participations in joint ventures	4, 21	233	221	40,191	39,921
Investments available for sale		12,665	12,030	12,628	12,028
Other long-term assets	23	2,137	19,310	2,016	2,016
Deferred tax assets		24,906	30,896	0	0
Total non current assets		739,788	714,489	308,458	303,084
Current assets					
Inventories		108,482	106,389	13,670	12,842
Trade receivables		178,711	189,573	16,430	20,650
Receivables according to IAS 11		120,638	75,065	0	0
Other financial assets		2,589	2,270	5,289	4,970
Prepayments and other receivables		181,188	134,176	11,780	828
Income tax receivables		19,376	16,060	4,651	3,527
Cash and cash equivalents		540,420	541,720	19,259	14,251
Total current assets		1,151,404	1,065,253	71,079	57,068
Non-current assets held for sale		0	118,658	0	0
TOTAL ASSETS		1,891,192	1,898,400	379,537	360,152
EQUITY AND LIABILITIES					
Equity attributable to the owners of the parent					
Share capital	19	48,953	48,953	48,953	48,953
Share premium account		356,865	356,865	170,410	170,410
Reserves		51,370	36,567	47,162	47,613
Profit carried forward		106,319	49,025	32,072	28,529
Total		563,507	491,410	298,597	295,505
Non-controlling interests		199,214	198,376	0	0
Total equity		762,721	689,786	298,597	295,505

Long term liabilities					
Long-term loans	9	267,062	165,324	25,500	25,500
Loans from finance leases	9	30,449	29,289	0	0
Liabilities from derivatives	13	33,431	52,719	0	0
Other long-term liabilities		35,521	42,676	95	95
Provisions for staff leaving indemnities	10	4,353	3,468	94	90
Other provisions	11	21,659	16,683	100	60
Grants	12	92,726	95,632	0	0
Deferred tax liabilities		19,530	22,084	1,425	1,863
Total long term liabilities		504,731	427,875	27,214	27,608
Short term liabilities					
Suppliers		132,359	134,646	171	540
Short term loans	9	244,157	321,470	36,718	21,822
Liabilities from derivatives	13	2,953	2,953	0	0
Long term liabilities payable during the next financial year	9	33,774	40,953	5,702	11,230
Liabilities according to IAS 11		24,940	17,787	0	0
Accrued and other short term liabilities		175,138	168,572	11,135	2,700
Income tax payable		10,419	9,083	0	747
Total short term liabilities		623,740	695,464	53,726	37,039
Liabilities directly connected to non-current assets held for sale		0	85,275	0	0
TOTAL EQUITY AND LIABILITIES		1,891,192	1,898,400	379,537	360,152

The accompanying notes constitute an integral part of the financial statements

**STATEMENT OF
COMPREHENSIVE
INCOME**

GROUP

COMPANY

	Note	GROUP		COMPANY					
		1/1 - 30/6	1/4 - 30/6	1/1 - 30/6	1/4 - 30/6				
		2009	2009	2008	2008				
Continued operations									
Turnover	5	365,102	215,588	287,514	148,536	1,520	652	2,951	1,086
Cost of sales		(321,472)	(193,076)	(246,788)	(130,392)	(1,241)	(603)	(2,009)	(910)
Gross profit		43,630	22,512	40,726	18,144	279	49	942	176
Administrative & distribution expenses		(17,252)	(11,068)	(21,133)	(11,692)	(1,723)	(1,247)	(1,614)	(1,144)
Research & development expenses		(1,220)	(587)	(1,006)	(619)	0	0	0	0
Other income/(expenses)	14	59,869	59,117	17,252	6,901	15,790	15,357	7,548	7,123
Operating results		85,027	69,974	35,838	12,734	14,346	14,159	6,876	6,155
Net financial income/(expenses)	5	(322)	(278)	(927)	(160)	(1,225)	(601)	(1,389)	(851)
Profit / (Loss) from valuation of associate companies with the equity method	5. 8	(2,286)	(1,502)	(552)	(311)	0	0	0	0
Earnings before tax		82,419	68,194	34,359	12,263	13,121	13,558	5,487	5,304
Income tax expense	5	(6,444)	(3,120)	(10,994)	(6,302)	656	288	(184)	77
Net Earnings from continued operations		75,975	65,074	23,365	5,961	13,777	13,846	5,303	5,381
Discontinued operations									
Profit/(loss) from discontinued activities after tax	17	81	57	565	415	0	0	0	0
NET EARNINGS FOR THE PERIOD	5	76,056	65,131	23,930	6,376	13,777	13,846	5,303	5,381
Other comprehensive income									
Valuation of investments available for sale		319	466	(1,103)	(51)	319	466	(1,104)	(356)
Valuation of cash flow hedging agreements	13	19,288	18,472	0	0	0	0	0	0
Foreign exchange differences from incorporation of foreign units		(1,850)	82	(1,451)	(1,136)	0	0	0	0
Other income/(expenses) for the period		(14)	(5)	0	0	(9)	0	0	0
Tax corresponding to the above income		(4,963)	(4,620)	0	0	0	0	0	0
Other income for the period net of tax		12,780	14,395	(2,554)	(1,187)	310	466	(1,104)	(356)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		88,836	79,526	21,376	5,189	14,087	14,312	4,199	5,025
Net earnings for the period attributed to									
Owners of the parent company from continued operations	19	70,020	62,955	15,155	2,163				
Owners of the parent company from discontinued activities		81	57	565	415				
Minority interest from continued operations		5,955	2,119	8,210	3,798				
		76,056	65,131	23,930	6,376				

Total comprehensive income attributed to					
Owners of the parent company from continued operations		82,906	77,379	13,329	783
Owners of the parent company from discontinued activities		81	57	565	415
Minority interest from continued operations		5,849	2,090	7,482	3,991
		88,836	79,526	21,376	5,189
Earnings per share (in Euro)					
From continued operations attributed to the owners of the parent	19	0.82898	0.74577	0.23258	0.03318
From discontinued operations attributed to owners of the parent		0.00095	0.00068	0.00867	0.00636
Weighted average number of shares					
Basic	19	84,465,239	84,415,560	61,159,869	65,189,562

CASH FLOW STATEMENT

	Note	GROUP		COMPANY	
		1/1 - 30/6 2009	1/1 - 30/6 2008	1/1 - 30/6 2009	1/1 - 30/6 2008
Cash flow from operating activities					
Profit before tax from continued operations		82,419	34,359	13,121	5,487
<i>Adjustments for the agreement of the net flows from the operating activities</i>					
Depreciation of fixed assets	6	15,176	15,545	226	219
Amortization of grants on fixed assets	12, 14	(1,282)	(942)	0	0
Provisions		6,249	(309)	10	11
Interest and related revenue		(8,577)	(9,427)	(325)	(473)
Interest and other financial expenses		8,899	10,355	1,552	1,863
Results from participations		(53,701)	278	372	0
Results from sale of fixed assets and valuation of investment property		24	(14,691)	0	(447)
Foreign exchange differences	14	(367)	368	0	0
Operating profit before changes in working capital		48,839	35,536	14,956	6,660
(Increase)/Decrease in:					
Inventories		(1,124)	4,473	(828)	(475)
Trade receivables		11,194	(55,463)	4,220	3,302
Prepayments and other short term receivables		(46,714)	47,642	(14,113)	(3,525)
Increase/(Decrease) in:					
Suppliers		(2,191)	(22,586)	(369)	73
Accruals and other short term liabilities		7,012	37,337	(1,823)	231
Collection of grants		10,535	3,952	0	0
Other long-term receivables and liabilities		(576)	6,576	(2)	1,133
Income Tax payments		(11,302)	(6,459)	(1,603)	(553)
Operating flows from discontinued operations	17	18,574	(700)	0	0
Cash inflows from operating activities		34,247	50,309	438	6,846
Cash flows from investment activities					
(Purchases)/Sales of fixed assets	6	(74,409)	(69,298)	(5)	(210)
(Purchases)/Sales of investment property	7	(1,361)	10,745	0	6,250
Interest and related income received		9,871	9,600	325	473
(Purchases) / sales of participations and securities		52,197	(813)	(5,967)	(10,457)
Cash from acquired companies	16	40	21,917	0	0
Investment flows from discontinued operations	17	(30,694)	(10,558)	0	0
Income from participations	14	6	127	3,161	68
Cash outflows for investment activities		(44,350)	(38,280)	(2,486)	(3,876)

Cash flows from financial activities					
Proceeds from share capital increase of subsidiaries		26	0	0	0
Purchase of treasury shares		(1,629)	(1,374)	(779)	(1,374)
Net change of short-term loans		(78,822)	35,961	14,676	8,923
Net change of long-term loans		94,561	8,281	(5,500)	(4,500)
Payments of Loans from Financial Leases	9	(4,512)	(4,106)	0	0
Dividends paid		(3,476)	0	0	0
Interest and similar expenses paid		(9,426)	(11,440)	(1,332)	(1,863)
Change of other financial assets		0	0	(9)	0
Financial flows from discontinued operations	17	7,877	10,570	0	0
Cash inflows for financial activities		4,599	37,892	7,056	1,186
Effect from foreign exchange differences in cash from continued operations		(39)	(1,440)	0	0
Net increase /(decrease) of cash & cash equivalents					
Net increase /(decrease) of cash & cash equivalents from continued operations		(1,300)	49,169	5,008	4,156
Net increase /(decrease) of cash & cash equivalents from discontinued operations		(4,243)	(688)	0	0
Cash & cash equivalents at the beginning of the period					
Cash & cash equivalents at the beginning of the period from continued operations		541,720	421,899	14,251	19,308
Cash & cash equivalents at the beginning of the period from discontinued operations		4,243	2,771	0	0
Cash & cash equivalents at the end of the period					
Cash & cash equivalents at the end of the period from continued operations		540,420	471,068	19,259	23,464
Cash & cash equivalents at the end of the period from discontinued operations		0	2,083	0	0

The accompanying notes constitute an integral part of the financial statements

GEK TERNA S.A.

Share Capital

Share Premium

Reserves

**Profit Carried
Forward**

Total

STATEMENT OF CHANGES IN EQUITY

1 January 2008	23,567	170,410	52,537	29,548	276,062
Absorption of sector of former TERNA SA	24,933	0	597	3,314	28,844
1 January 2008 revised	48,500	170,410	53,134	32,862	304,906
Total comprehensive income for the period	0	0	(1,046)	5,245	4,199
Dividends	0	0	0	(7,815)	(7,815)
Distribution of reserves	0	0	(898)	898	0
Transfers	0	0	13	(25)	(12)
Absorption of sector of former TERNA SA	0	0	0	(1,711)	(1,711)
Purchase of Treasury Shares	0	0	(1,374)	(1,374)	(1,374)
30 June 2008	48,500	170,410	49,829	29,454	298,193
1 January 2009	48,953	170,410	47,613	28,529	295,505
Total comprehensive income for the period	0	0	319	13,768	14,087
Purchase of Treasury Shares	0	0	(779)	0	(779)
Dividends	0	0	0	(10,216)	(10,216)
Distributions of reserves/Transfers	0	0	9	(9)	0
30 June 2009	48,953	170,410	47,162	32,072	298,597

GEK TERNA GROUP
STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Reserves	Profit Carried Forward	Sub-total	Minority Interest	Total
1 January 2008	23,567	242,762	68,799	51,542	386,670	333,781	720,451
Total comprehensive income for the period	0	0	(1,814)	15,708	13,894	7,482	21,376
Dividends	0	0	0	(7,812)	(7,812)	(6,548)	(14,360)
Purchase of Treasury Shares	0	0	(1,374)	0	(1,374)	0	(1,374)
Discontinuance of consolidation	0	0	0	(21)	(21)	(18)	(39)
Purchase/Increase of subsidiary's capital	0	0	0	(267)	(267)	(144)	(411)
Transfers - other movements	0	0	6,332	(6,332)	0	0	0
30 June 2008	23,567	242,762	71,943	52,818	391,090	334,553	725,643
1 January 2009	48,953	356,865	36,567	49,025	491,410	198,376	689,786
Total comprehensive income for the period	0	0	14,784	68,203	82,987	5,849	88,836
Dividends	0	0	0	(10,143)	(10,143)	(4,259)	(14,402)
Purchase of Treasury Shares	0	0	(851)	0	(851)	(779)	(1,630)
Purchase/Increase of subsidiary's and joint ventures' capital	0	0	0	104	104	27	131
Transfers - other movements	0	0	870	(870)	0	0	0
30 June 2009	48,953	356,865	51,370	106,319	563,507	199,214	762,721

NOTES ON THE FINANCIAL STATEMENTS

1 ESTABLISHMENT AND ACTIVITY OF THE COMPANY

“**GEK TERNA Holdings, Real Estate, Construction S.A.**”, (the “Company” or “GEK TERNA”) as the company GEK TERNA Holdings, Real Estate, Construction S.A. was renamed according to the decision of the Extraordinary General Shareholders’ Meeting on 18.11.2008 and approved by the No. K2-15459/23-12-2008 decision of the Ministry of Development published in the Government Gazette with No. 14045/23-12-2008 (SA & LTD Companies Issue), is registered in the Societe Anonyme Registry of the Ministry of Development with Registration number 6044/06/B/86/142. The duration of the company has been set to thirty (30) years, while according to the decision of the Extraordinary General Shareholders’ Meeting on 26.03.1990 the duration of the company is extended up to the 31st of December 2030.

The company is based in the municipality of Athens and its head offices are located in 85 Mesogeion Avenue, Postal Code 11526, Athens (tel: 210-6968200), following the decision of its Board of Directors on the 14th of March 2003.

The company was founded in 1960 under the name ERMIS HOTEL ENTERPRISES S.A.. In the middle of the 1960s it was renamed to ERMIS REAL ESTATE CONSTRUCTIONS ENTERPRISES S.A. with its main activity being building constructions (ERMIS mansion, apartment buildings and maisonettes in various areas across the country). In 1969, the company listed its shares in the Athens Stock Exchange (28.08.1969). Following the Extraordinary General Shareholders’ Meeting on the 4th of August 1999 the company’s ownership status is altered. On 16.10.2000, the decision No. K2-10469/16.10.2000 of the Ministry of Development is registered in the Societe Anonyme Registry. This decision approved the amendment, by changing the numbering and the provisions of the Articles, and the codification of the company’s Articles of Association in accordance with the decision of the Extraordinary General Shareholders’ Meeting on 17.07.2000. On the same date, the complete new text of the Articles of Association, with the amendments, is registered in the Societe Anonyme registry. On 10/02/04 the Board of Directors decided that the company should merge with the company “General Construction Company S.A.” by absorbing it. The Extraordinary General Shareholders’ Meetings of both the acquiring and the absorbed company, that took place on 15/10/2004, approved the Merger Contract Plan. The merger was completed on 3/12/04 with decision K2-13956 of the Ministry of Development that was published in the Government Gazette under No. 14334/3-12-04. At the same time, the change of the company’s name and the amendment of its corporate objective were approved.

On 23.12.2008 the merger through absorption of part of the other activities of the company TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY, was approved by means of the decision by the Ministry of Development under Reg. No. K2-15458/23.12.2008 and at the same time the share capital increase was approved by 25,386,322.56 euro. Thus the share capital amounts to euro 48,953,132.16 divided into 85,882,688 common registered shares, with a nominal value of 0.57 euro each.

The main activity of the Company is the development and management of investment property, the construction of any kind, the management of self-financed or co-financed projects, the construction and management of energy projects, as well as its participation in companies having similar activities.

The Group has a significant and specialized presence in construction, energy as well as in the development, management and exploitation of investment property having a strong capital base.

The Group is also active in construction and quarry through its subsidiary TERNA SA, in the industrial sector through the subsidiaries VIOMEK ABETE, which undertakes metal constructions, and STROTIRES AEBE, which produces skids from armed concrete. Also, through HERON THERMOELEKTRIKI SA, IRON HOLDINGS SA and the sub-group of its subsidiary TERNA ENERGY ABETE the Group is active in the energy sector producing electricity from thermal and renewable energy sources.

The activities of the Group mainly take place in Greece and to an increasing extent in the Balkans and the Middle East.

2 BASIS FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

a) Basis for the Preparation of the financial statements

The accompanying separate and consolidated financial statements have been prepared according to the historic cost principal, except for investment property, financial derivatives and investments available for sale that are valued at fair value. Also, several self-used tangible fixed assets on the transition date (1 January 2004) to the International Financial Reporting Standards (IFRS) were valued at fair values, which were used as implied cost, according to the provisions of IFRS 1 “First implementation of IFRS”.

The condensed interim financial statements consist of the separate and consolidated financial statements of the Parent Company and its Group and have been prepared according to IFRS, as such have been adopted by the European Union, and specifically with the provisions of IAS 34 “Interim Financial Statements”. The condensed interim financial statements should be read in conjunction with the annual financial statements of 31 December 2008.

b) New standards, interpretations and amendments of standards

The accounting principles applied during the preparation of the financial statements are the same as those followed for the preparation of the Group’s and company’s financial statements for the period ended on December, 31 2008, except for the adoption of new standards and interpretations, whose application is mandatory for periods beginning on 1 January 2009.

Therefore, from January, 1 2009 the Group and the company adopted new standards, amendments of standards and interpretations as follows:

Standards and Interpretations mandatory for 2009

– IAS 1 (Revised 2007) “Presentation of Financial Statements”

Applied for annual accounting periods beginning on or after 1 January 2009.

IAS 1 has been revised to improve the usefulness of information presented in the financial statements. The most important changes are:

- a) The statement of changes in equity includes only transactions with shareholders,
- b) The introduction of a new total comprehensive income statement that combines all income and expenses, which were registered in the income statement with “other income”, and
- c) Restatements in the financial statements or retrospective applications of new accounting principles and methods must be presented from the beginning of the earliest comparative period.

The Company (and Group) have applied the above amendments and made the necessary changes to the presentation of the financial statements for 2009.

– IAS 23 “Borrowing Cost” (revised 2007)

Applied for annual accounting periods beginning on or after 1 January 2009.

The standard replaces the previous version of IAS 23. The basic difference in relation to the previous version concerns the repeal of the option to register the borrowing cost related to assets as an expense when a significant time period is needed in order for such to be operational or sold. Also, several amendments were made to IFRS1, IAS1, IAS7, IAS11, IAS16, IAS 38 and IFRIC 1 that are effective on or after 1.1.2009.

The Company (and Group) applied IAS 23 in advance from 1 January 2008.

– IAS 32 (Amendment) “Financial instruments: Presentation” and IAS 1 (Amendment) “Presentation of financial statements” – Puttable instruments

Applied for annual accounting periods beginning on or after 1 January 2009.

The amendment to IAS 32 requires that specific puttable financial instruments and liabilities that arise during the liquidation of an entity, be included in Equity if specific criteria are met. The amendment to IAS 1 requires the disclosure of information regarding puttable instruments classified as Equity.

Also, several amendments were made to IFRS 7, IAS 39 AND IFRIC 2 that are affective for periods beginning on or after 1.1.2009.

As the Company (and Group) do not have such instruments, the amendments will not affect the 2009 financial statements.

– **IFRS 1 (Amendment) “First adoption of IFRS” and IAS 27 (Amendment) “Consolidated and Separate Financial Statements”**

Applied for annual accounting periods beginning on or after 1 January 2009.

The amendment of IFRS 1 allows companies that apply IFRS for the first time to use either the fair value of the book value according to previous accounting practices as implied cost for the valuation of the initial cost of investments in subsidiaries, jointly controlled companies and associate companies. Also, the amendment cancels the definition of the cost method from IAS 27 and replaces such with the requirement that dividends be presented as income in the separate financial statements of the investor. Also several amendments were made to IAS 18, IAS 21 and IAS 36 that are also applied for periods beginning on or after 1.1.2009.

As the parent company and all its subsidiaries have already made the transition to IFRS, the amendment will have no effect on the financial statements of 2009.

– **IFRS 2 (Amendment) “Share Based Payments” – Vesting Conditions and Cancellations**

Applied for annual accounting periods beginning on or after 1 January 2009.

The amendment clarifies the definition of “vesting conditions”, with the introduction of the term “non-vesting conditions” for terms that do not constitute service of performance terms. It also clarifies that all cancellations either arising from the entity itself or from third parties, must have the same accounting treatment.

The amendment will have no effect on the financial statements for 2009.

– **IFRS 8 “Operating Segments”**

Applied for annual accounting periods beginning on or after 1 January 2009.

This standard replaces IAS 14, according to which segments were recognized and presented on the basis of a risk and return analysis. According to IFRS 8 segments constitute parts of an economic entity that are regularly examined by the CEO/Board of Directors of the entity and are presented in the financial statements according to this internal categorization.

The Group applies IFRS 8 from 1 January 2009.

– **IFRIC 13 – Customer Loyalty Programs**

Applied for annual accounting periods beginning on or after 1 July 2008.

The interpretation clarifies the accounting treatment that companies must adopt when granting award credits such as “points” or “travel miles” to customers that purchase goods or services.

The interpretation does not apply to the Company and Group.

– **Amendments to standards that are part of the IASB (International Accounting Standards Board) annual improvements plan**

Part I

The following amendments describe the most significant changes to IFRS as a result of the annual improvement plan of the IASB that was published in May 2008. The following amendments, unless stated otherwise, are in effect for annual accounting periods beginning on or after 1 January 2009.

IAS 1 (Amendment) “Presentation of financial statements”

The amendment clarifies that specific financial assets and liabilities registered as intended for trading purposes according to IAS 39 “Financial instruments: Recognition and Measurement” constitute examples of current assets and short-term liabilities respectively. The Company (and Group) has applied this amendment from 1 January 2009, however it considers that it will not affect its financial statements.

IAS 16 (Amendment) “Tangible assets” (and subsequent amendment to IAS 7 “Cash flow statement”)

This amendment requires that economic entities with ordinary activities that include the lease and then sale of assets, present the product of the sale of such assets to income and then transfer the net book value of the item to inventories when the asset is considered as available for sale. The subsequent amendment to IAS 7 states that cash flows arising from the purchase, lease and sale of such assets be classified in cash flows from operating activities.

IAS 19 (Amendment) “Employee benefits”

The changes to the standard are as follows:

- a) An amendment to the plan that leads to a change where commitments for benefits are affected by future wage increases is considered as a cut-back, while an amendment that changes the benefits attributed to working service induces a negative service cost if such leads to a reduction of the present value of liabilities of the defined benefits.
- b) The definition of the performance of the plan’s assets has been amended to define that management expenses of the plan are exempt from the calculation of the performance of the plan’s assets only to the extent that such expenses have been excluded from the valuation of the liability for defined benefits.
- c) The distinction between short-term and long-term employment benefits will be based on whether the benefits will be settled before or after 12 months of service provided from the employees.
- d) IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” requires that contingent liabilities be disclosed but not recognized. IAS 19 has been amended so as to be consistent.

The Company (and Group) will apply these amendments from 1 January 2009, however no effect is expected on the financial statements.

IAS 20 (Amendment) “Accounting of government grants and disclosure of government assistance”

This amendment requires that the benefit from a government loan with an interest rate lower than the market rate, should be valued as the difference between the book value according to IAS 39 “Financial instruments: Recognition and Measurement” and the income that arises from the benefit with the accounting treatment of IAS 20. Due to the fact that the Company (and Group) have not received loans by the Government, the amendment will not affect their financial statements.

IAS 23, Borrowing Cost (as revised in 2007) (Amendment)

With the amendment:

- (a) It is clarified that the interest expense must be calculated with the effective interest rate method as described in IAS 39 Financial Instruments: Recognition and Valuation,
- (b) The option to include the amortization of the above par receipt or above par repayment of loans and the amortization of related cost lined to the settlement of the loan, in borrowing cost is repealed.

The amendment will not affect the financial statements of the Company and Group.

IAS 27 (Amendment) “Consolidated and separate financial statements”

The amendment defines that cases where an investment in a subsidiary, which is treated according to IAS 39 “Financial instruments: Recognition and Measurement”, has been classified as an item held for sale according to IFRS 5 “Non-current assets held for sale and discontinued operations”, IAS 39 will continue to apply.

Due to the fact that the Company and Group follow the principle where investments in subsidiaries are registered at cost in the separate financial statements, the amendment will have no effect on the financial statements.

IAS 28 (Amendment) “Investments in associate companies” (and subsequent amendments to IAS 32 “Financial instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”)

According to this amendment, an investment in an associate is handled as a unique item for purposes of impairment reviews, and any possible impairment loss is not allocated to specific assets included in the investment. The reversals of impairment losses are registered as an adjustment in the accounting balance of the investment to the extent that the recoverable amount of the investment in the associate increases.

The Company (and Group) will apply this amendment from 1 January 2009.

IAS 28 (Amendment) “Investments in associate companies” (and subsequent amendments to IAS 32 “Financial instruments: Presentation” and to IFRS 7 “Financial instruments: Disclosures”)

This amendment defines that in cases where an investment in an associate is accounted for according to IAS 39 “Financial instruments: Recognition and Measurement” additionally to the required disclosures of IAS 32 “Financial instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”, specific and not all the required disclosures of IAS 28 must be made.

Due to the fact that the Group follows the principle of incorporating associate companies in its consolidated financial statements with the equity method, this amendment will not affect its financial statements.

IAS 29 (Amendment) “Presentation of Financial Data in Hyperinflationary Economies”

The guidance in this standard has been amended so as to reflect the fact that some assets and liabilities are valued at fair value instead of historic cost.

Because neither the subsidiaries nor the associates operate in hyperinflationary economies, the amendment will not affect the Group’s financial statements.

IAS 31 (Amendment) “Participations in joint ventures” (and subsequent amendments to IAS 32 “Financial instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”)

This amendment defines that in cases where an investment in a joint venture is accounted according to IAS 39 “Financial instruments: Recognition and Measurement” additionally to the required disclosures of IAS 32 “Financial instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”, specific and not all the required disclosures of IAS 31 “Participations in joint ventures” must be made.

Due to the fact that the Group follows the principle of incorporating joint ventures in its consolidated financial statements with the proportionate method, this amendment will not affect its financial statements.

IAS 36 (Amendment) “Impairment of Assets”

This amendment requires that in cases where the fair value minus the sale cost is calculated based on discounted cash flows, then disclosures must be made according to those required for the calculation of value in use.

The Company (and Group) have applied this amendment and will provide the necessary disclosure where applicable for the impairment reviews, from 1 January 2009.

IAS 38 (Amendment) “Intangible Assets”

This amendment defines that a payment can be recognized as a prepayment only if it has been realized before the acquisition of the right for access to goods or services.

The amendment practically means that when the Company (and Group) acquire access to goods or to receive services, then the payment must be registered in expenses.

The Company (and Group) have applied the amendment from 1 January 2009.

IAS 38 (Amendment) “Intangible Assets”

The amendment deletes the statement that defines that there will be “rarely, if ever” indications for the use of a method that results in a lower depreciation rate from that of the straight line method. The amendment currently has no effect on the financial statements of the Company (and Group) as all intangibles are depreciated with the straight line method.

IAS 39 (Amendment) “Financial instruments: Recognition and Measurement”

The changes to this standard are as follows:

a) It is possible to apply transfers towards and from the category of fair value through the results, when a derivative begins or ceases to fulfill the conditions as a cash flow hedging instrument or a net investment hedging instrument.

b) The definition of a financial assets or financial liability at fair value through the results as regards to items held as available for trading, has been amended. It is clarified that a financial asset or liability that constitutes part of a portfolio of financial instruments that are under joint management with established indication of a real plan for short-term profit, is included in this kind of portfolio during initial recognition.

c) the effective guidance for the definition and establishment of hedging states that a hedged item must involve a part that is not owned by the relevant entity and it mentions a section as an example of an entity. This means that in order to apply accounting hedging at the segment level, receivables for the accounting hedge must be met at the same time by the segment that applies such. The amendment excludes this receivable in order to reconcile IAS 39 with IFRS 8 “Operating segments” which requires the disclosure for segments to be based on information presented by the CEO/Board of Directors of the entity.

d) When the book value of a debt item is calculated again during the end of the fair value accounting hedge, the amendment clarifies that a revised real interest rate must be used (calculated on the day the fair value accounting hedge ends).

The Company (and Group) will apply IAS 39 (Amendment) from 1 January 2009. It will not affect the financial statements.

IAS 40 (Amendment) “Investment property” (and subsequent amendments to IAS 16 “Tangible Assets”)

The amendment defines that property under construction or management for future use as investment property, fall under the implementation scope of IAS 40. Therefore, where the fair value method is applied, such property are valued at fair value. However, in cases where the fair value of an investment property under construction cannot be reliably estimated, then the property is valued at cost until the soonest between the completion date of construction and the date on which fair value can be reliably estimated.

The Company (and Group) apply the amendment, which however has no effect on the financial statements of the present period.

IAS 41 (Amendment) “Agriculture”

The amendment requires the use of a discount market rate where calculations of fair value are based on discounted cash flows, while it also includes the repeal of the prohibition to take into account biological transformations during the calculation of fair value.

Given that the Company (and Group) have not undertaken any agricultural activity, the amendment will not affect their activities.

IFRS 5 (Amendment) “Non-Current Assets Held for Sale and Discontinued Operations” (and subsequent amendments to IFRS 1 “First Adoption of International Financial Reporting Standards”)

In effect for annual accounting periods beginning on or after 1 July 2009.

The amendment clarifies that all assets and liabilities of a subsidiary are classified as held for sale if a sales plan for partial distribution results in loss of its control and therefore the relevant disclosures must be made for the subsidiary given that the definition for a discontinued operation is met. The subsequent amendment to IFRS 1 defines that such amendments will be applied in the future from the transition date to IFRS. **The Group will apply this amendment in the future for all the partial sales of subsidiaries from 1 January 2010.**

Part II

The amendments that are included in Part II of the regulation, refer to changes in terminology or amendments of issuing nature, and do not lead to accounting changes for presentation or recognition purposes, and therefore the applicable amendments will not affect the financial statements of the Company (Group).

The standards on which the above amendments were applied, are as follows:

- IAS 8, Accounting Policies, Changes in Accounting Estimations and Errors
- IAS 10, Events after the Balance Sheet Date
- IAS 20, Accounting for Government Grants and Disclosure of Government Assistance (and subsequent amendments to IAS 41, Agriculture)
- IAS 29, Financial Reporting in Hyperinflationary Economies
- IAS 34, Interim Financial Reporting
- IAS 40, Investment Property
- IAS 41, Agriculture (and subsequent amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, IAS 2 Inventories, IAS 36 Impairment of Assets).

Standards and Interpretations mandatory after 30 June 2009

Specific new standards, amendments of standards and interpretation that have been issued and are mandatory for accounting periods beginning during the present period or after. The Company's (and Group's) assessment regarding the effect from the application of the new standards, amendments and interpretations, is presented below.

– IAS 27 (Amended) “Consolidated and Separate Financial Statements”

Applied for annual accounting periods beginning on or after 1 July 2009.

The amended IAS 27 requires that transaction that lead to changes in participation percentages in a subsidiary, be registered in equity. Moreover, the amended standard changes the accounting treatment for losses realized by a subsidiary as well as the loss of control in a subsidiary.

The approval of the amendments to IAS 27 entails amendments to international financial reporting standards (IFRS)1, IFRS 4, IFRS 5, IAS1, IAS 7, IAS 14, IAS 21, IAS 28, IAS 31, IAS 32, IAS 33, IAS 39 and interpretation 7 of the Standing Interpretation Committee (SIC) in order to ensure consistency between the international accounting standards.

The company (and Group) will apply all changes of the above standards for future acquisitions and transactions with minority shareholders that will take place after the relevant application date.

– IFRS 3 (Revised) “Business Combinations”

Applied for annual accounting periods beginning on or after 1 July 2009.

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations that will affect:

- a) The amount of goodwill that arises,
- b) The results of the reported period during which the companies' acquisition takes place and

c) The future results.

Such changes include:

a) The registration in the results of expenses related to the acquisition and

b) The registration in the results of subsequent changes to the fair value of the potential price

The approval of revised IFRS 3 entails amendments to IFRS 1, IFRS 2, IFRS 7, to International Accounting Standards (IAS 12), IAS 16, IAS 28, IAS 32, IAS 33, IAS 34, IAS 36, IAS 37, IAS 38, IAS 39 and interpretation 9 of the International financial Reporting Interpretation Committee (IFRIC) in order to ensure consistency between the international accounting standards.

– **IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”**

Applied for annual accounting periods beginning on or after 1 July 2009.

The interpretation applies to an economic entity that hedges the foreign exchange risk from a net investment in a foreign operation and meets the condition for accounting hedge according to IAS 39. The interpretation provides guidance regarding the way in which an entity must define the amounts reclassified from equity to the results both for the hedge instrument and for the hedged item. As the Company (and Group) does not apply accounting hedging for any investment in a foreign operation, the interpretation does not apply to the Company or Group.

c) ***Approval of Financial Statements***

The accompanying interim financial statements were approved by the Board of Directors of the Parent Company on 26 August 2009 and posted on the internet at the website of the parent www.gekterna.gr.

d) ***Use of Estimates***

The Group makes estimations, assumptions and judgments in order to choose the best accounting principles related to the future evolution of events and transactions. These estimations, assumptions and judgments are continuously assessed in order to reflect current information and risk and are based on the management’s experience related to level/volume of transactions or events.

The main assumptions and judgments that refer to data that may affect the financial statements in the coming 12 months are as follows:

i) *Recognition of income from construction contracts and agreements for the construction of real estate:* The Group uses the percentage of completion method to recognize such income, in accordance with IAS 11. According to this method the construction cost as of each date of the statement of financial position, is compared to the budgeted total cost of the project in order to determine the percentage of completion of such. The cumulated effect of the restatements/reassessments of the total budgeted cost of the projects and the total contractual payment (recognition of work over and above the contract) is recorded in the financial years during which such restatements arise. The total budgeted cost arises from estimation procedures and is reassessed and reviewed at each statement of financial position date.

ii) *Depreciation of fixed assets:* For the calculation of depreciations, the group reviews the useful life and residual value of tangible and intangible assets based on the technological, institutional and financial developments, as well as on experience from their use.

iii) *Value readjustment of investment property:* For the valuation of its investment property, the Group defines the fair value based on valuation reports prepared on its behalf from independent appraisers.

For the interim financial statements, the fair value results from reports by independent appraisers only in cases where there are indications for significant changes in fair value and according to the financial significance.

iv) *Valuation of inventories:* For the valuation of its inventories, the Group estimates, based on statistical data and market conditions, expected sale prices and the cost of their finalization and distribution, per category of inventory.

v) *Impairment of assets and their reversal:* The Group evaluates the technological, institutional and financial developments looking for indications of impairment of any kind of assets (fixed, trade and other receivables, financial assets etc) as well as their reversal.

vi) *Provision for staff indemnities:* The Group, based on IAS 19, proceeds with estimations of assumptions based on which the provision for staff indemnities is calculated actuarially.

vii) Provision for income tax: The Group, based on IAS 12, makes a provision for income tax, current and deferred. The provision for current income tax is calculated by (i) estimating taxable profit of the present period, (ii) deriving the estimated real current tax rate and (iii) applying the rate on the taxable profit of the interim period. It also includes a provision for additional taxes that may arise from tax audits. The final settlement of income tax may differ from the respective amounts registered in the interim and annual financial statements.

vii) Provision for environmental rehabilitation: The Group creates a provision against its relevant liabilities for dismantlement of the technical equipment of wind parks and rehabilitation of the environment, which emanate from the documented environmental law or from the Group's binding practices. The provision for environmental rehabilitation reflects the present value (based on an appropriate discount rate), during the date of the financial statements, of the rehabilitation liability reduced by the estimated recoverable value of materials expected to be dismantled and sold.

3 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The main accounting principles adopted during the preparation of the attached financial statements are the following:

a) Basis of consolidation

The attached consolidated financial statements include those of GEK TERNA SA and its subsidiaries. The subsidiaries in which the Group has a direct or indirect participation of more than half of the voting rights has the right to control the consolidated operations. The subsidiaries are consolidated from the date the Group acquires the control and stop being consolidated at the date this control ceases to exist.

The participation of the Group in Joint ventures when there is common control, are incorporated in the attached financial statements with the method of proportionate consolidation which includes the proportion of the joint-venture on the assets, liabilities and total income with the inclusion of the items in their Financial Statements.

Intragroup transactions and balances are deleted from the attached consolidated financial statements. When necessary, the accounting bodies of subsidiaries are amended in order to secure the consistency with the accounting principles adopted by the Group.

b) Investments in Associates:

Includes companies in which the Group exercises significant influence however they are not subsidiaries or joint ventures. The Group's participating interests are recorded using the equity method. According to this method the participating interest in the associate company is carried at acquisition cost plus any change in the percentage of its Equity held by the Group, less any provisions for impairment.

The consolidated comprehensive income statement shows the Group's share in the total comprehensive income of the associate companies.

c) Investments and other (non-derivative) financial assets

Financial assets that fall under the provisions of IAS 39 and are governed by them are classified according to their nature and characteristics into one of the following four categories:

- (i) Investments available for sale
- (ii) Receivables and loans
- (iii) Financial assets at fair value through the comprehensive income statement
- (iv) Investments held to maturity

Initially they are recognized at acquisition cost, which represents the fair value plus, in some cases, the direct transaction and acquisition expenses.

The classification of the above financial assets is made upon their initial recognition and wherever permitted it is reviewed and reassessed on a periodic basis.

(i) Investments available for sale

Financial assets (non-derivative) that cannot be classified in any of the above categories are designated and classified as investments available for sale. After the initial recognition, available for sale investments are valued at fair value with the resulting gains or losses being recognized in the other total income of the Comprehensive income statement. Upon sale or write-off or impairment of the investment the accumulated gains or losses are included in the net earnings.

(ii) Receivables and loans

Receivables and loans created by the activities of the Company (and which fall outside the usual credit limits), are valued at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

(iii) Financial assets at fair value through the net earnings

This relates to the trading portfolio and comprises investments acquired with a view to liquidate them in the near future. Gains or losses from the valuation of such assets are recorded in the net earnings.

(iv) Investments held to maturity

Financial assets (non-derivative) with defined flows and defined maturity are classified as held to maturity when the company is willing and able to retain them until their maturity. Investments held indefinitely or for a predetermined period cannot be classified in this category. Held to maturity investments are valued, after the initial recognition, at net amortized cost using the effective interest rate method. Gains or losses are recorded in the net earnings when the relevant amounts are written-off or suffer impairment as well as through the amortization process.

The fair value of such investments that are traded in an organized exchange is derived by the exchange value of the investment at the closing date. As regards to investments that are not traded in an active market, their fair value is calculated on the basis of relevant valuation techniques. These techniques are based on recent arm's-length investment transactions, with reference to the exchange value of another investment with characteristics similar to the investment valued, discounted cash-flow analysis and investment valuation models.

d) Financial Instruments and Risk Management

Non-derivative financial assets and liabilities in the Statement of financial position include cash balances, receivables, participations bank loans and other short and long-term liabilities. The Company does not use derivative financial tools. The accounting principles for the recognition and measurement of these items are mentioned in the respective accounting principles, which are presented in this Note. Financial instruments are disclosed as receivables, liabilities or equity based on the substance and the contents of the relevant contracts from which they stem.

Interest, dividends, gains and losses resulting from the financial instruments that are classified as receivables or liabilities are accounted for as expenses or income respectively. The distribution of dividends to shareholders is accounted for directly through equity. Financial instruments are netted-off when the Company, according to the law, has this legal right and intends to set them off (against each other) on a net basis or to recover the asset and net the liability off at the same time. Financial risk management aims to reduce possible negative consequences. More specifically:

(i) Interest rate risk and exchange rate risk

The Group's bank debt is mainly in Euro and is subject to variable and fixed interest rates. The Group has entered into interest rate swap agreements in order to reduce its exposure to interest rate risk from its debt. The Management of the Group follows the development of interest rates and exchange rates and takes the necessary measures to reduce the risk.

(ii) Fair Value

The amounts appearing in the attached Statements of financial position for cash balances, short-term receivables and other short-term liabilities approximate their respective fair values due to their short-term nature. The fair value of short-term bank loans does not differ from their accounting value due to the use of floating interest rates.

(iii) Credit Risk Concentration

A substantial part of trade receivables in general relate to agencies and entities of the Public sector with which there is no credit risk, per se. Company's policy is to seek business with customers of satisfactory credit standing while the constant aim is to resolve any resulting differences within a amicable settlement context. Moreover the credit risk concentration is limited due to the great dispersion of the balances.

(iv) Market Risk

The Company has not entered into contracts in order to hedge the market risk arising from its exposure to fluctuations in the prices of raw materials used in the production process.

e) Operation and Presentation Currency and Foreign Exchange Conversion

The euro is the currency of operation and presentation of the Company. Transactions in other currencies are converted into euros using the exchange rates in effect at the date of the transaction. At the date of compilation of the financial statements the monetary asset and liability items that are denominated in other currencies are adjusted so as to reflect the current exchange rates. The profits and losses resulting from transactions in foreign currencies and from the end-of-year valuation of monetary items in foreign currencies are recorded in the net earnings. The currency of operation for the foreign subsidiaries of the Group is the official currency of the country in which the subsidiary operates. Therefore, at any financial statements date all subsidiaries' accounts in the Statement of financial position are translated to euro based on the foreign exchange rate prevailing at that date. Revenues and expenses are translated based on the weighted average exchange rate of the year. Any foreign exchange differences resulting as mentioned above, are recoded directly in other comprehensive income. During the sale or distribution of foreign subsidiaries the cumulative foreign exchange differences are recorded in net earnings.

f) Intangible assets

Intangible assets mainly consist of royalties related to quarries, software acquisition costs and all expenses incurred to develop the software in order to bring it to operating condition. Amortization on royalties are based on straight line method during the normal period for the use of quarries (30 years) and the one on software is accounted for based on the straight line method for a period of three years. Furthermore intangible assets include the fair value of rights under service concession agreements with the state and more specifically those providing for building, operating, transferring (BOT). Fair value is construction costs plus a reasonable construction profit. Depreciation starts after the infrastructure is commissioned and stretches throughout the concession period.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will result for the Group and that the relevant amounts can be accurately measured. The following specific recognition criteria must also be met for the recognition of revenue.

(i) Revenue from construction activities

Income from construction contracts is recognized in the accounting books based on amounts invoiced to customers, which result from the relevant partial certifications of work completed that are issued by the responsible engineers and correspond to the work completed up to the closing date. For reasons of compliance with the IFRS, income from construction activity is accounted for in the attached consolidated financial statements using the percentage-of-completion method in accordance with the provisions of IAS 11 "Construction Contracts".

According to the percentage-of-completion method the construction costs incurred up to the date of the Statement of Financial position, are compared to the total estimated cost of the project in order to determine the percentage of the project that has been completed. This percentage is applied to the total revised contract price in order to determine the cumulated income from the project, based on which the invoiced income to date is revised. The cumulated effect of the revisions of the total estimated construction cost and the total contract price are accounted for during the accounting periods in which they arise. In the cases of contracts where it is forecast that the total estimated cost will exceed the total contract price, the entire loss is recognized in the year during which the loss-making events become probable.

Non-invoiced accrued income relates to income recognized on the basis of the method described above that has not yet been invoiced, while non-accrued income comprises amounts invoiced up to the balance sheet date over and above the income calculated using the percentage-of-completion method.

Project execution down-payments represent amounts received by the Company upon signing the relevant contracts and are proportionally netted-off with the partial invoicing. The remaining amount appears as a liability in the attached financial statements.

(ii) Sale of goods

Revenue from the sale of goods, net of trade discounts, sales incentive discounts and the corresponding VAT, is recognized when the significant risks and benefits from ownership of the goods have been transferred to the buyer.

(iii) Revenues from tolls

Revenue from tolls come from concessions for the operation of motorways. Toll revenue equals to the amounts received from road users.

(iv) Revenue from the sale of Electric Energy

Revenue from the sale of Electric Energy is accounted for in the year in which it accrues. Revenue from sales of electric energy to DESMHE or any other buyer that have not yet been invoiced is recognized as accrued non-invoiced income in the financial statements.

(v) Revenue from the construction and sale of buildings

Buildings owned by the Company that are under construction, appear as inventories. From the price defined by the sale contract drawn by a final notary deed or memorandum agreement (given that the relevant risks in the context of the company's guaranteed responsibilities are covered by insurance), the portion that corresponds to the realized construction cost of the sold building or part of such until the end of the period, is recognized in the revenue for the period according to the percentage-of-completion method.

(vi) Rent Revenue

Rent revenue (operating leases) is recognized using the straight-line method, according to the terms of the lease.

(vii) Dividends

Dividends are accounted for when the right to receive them has been finalized by the shareholders by virtue of a Shareholders' General Meeting resolution.

(viii) Interest

Interest income is recognized on an accruals basis.

h) Tangible Fixed Assets

As previously mentioned, the Company has valued certain land and buildings at fair value on January 1st, 2004 and these fair values have been used as deemed cost at the date of transition to IFRS. The resulting surplus was credited to the profits carried forward account. The remaining land, buildings, machinery and vehicles are measured at purchase cost less accumulated depreciation and any provisions for impairment. Repairs and maintenance are booked as expenses during the year in which they are incurred. Significant improvements are capitalized in the cost of the respective fixed assets provided that they augment the useful economic life, increase the production level or improve the efficiency of the respective fixed assets.

Tangible fixed asset items are eliminated from the balance sheet on disposal or withdrawal or when no further economic benefits are expected from their continued use. Gains or losses resulting from the elimination of an asset from the balance sheet are included in the income statement of the financial year in which the fixed asset in question is eliminated.

Fixed assets under construction include fixed assets that are work in progress and are recorded at cost. Fixed assets under construction are not depreciated until the asset is completed and put into operation.

i) Depreciation

Depreciation is calculated according to the straight-line method using rates that approximate the relevant useful economic life of the respective assets. The useful economic life per fixed asset category ranges between:

Category of Fixed Asset	YEARS
Buildings and Construction projects	8-30
Machinery and Technical Installations	3-12
Vehicles	5-12
Fixtures and Other Equipment	3-12

j) Impairment of the Value of Fixed Assets

The book values of long-term assets, other than goodwill and tangible fixed assets with an indefinite life, are reviewed for impairment purposes when facts or changes in circumstances imply that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is recorded in the ret earnings. The recoverable amount is defined as the largest between the fair value minus the sale cost and the value in use.

The fair value minus the sale cost is the plausible income from the sale of an asset in the context of an arm's-length transaction, in which all parties have full knowledge and willingness, after the deduction of each additional direct sales cost for the asset. The value in use consists of the net present value of future estimated cash flows expected to occur from the continuous use of the asset and from the income expected to arise from its sale at the end of its estimated useful economic life. In order to determine the impairment, the asset items are grouped at the lowest level for which cash flows can be recognized separately.

A reversal of an impairment for the value of assets accounted for in previous years, takes place only when there are sufficient indications that such an impairment no longer exists or it has been reduced. In these cases the above reversal is treated as income in net earnings.

The Management estimates that there is no case of impairment of the Group's fixed assets and thus a calculation of the assets' recoverable amounts has not been made.

k) Investment property

Investments in property are those held for the purpose to receive rent or capital appreciation and are valued at their fair value which is based on market value, that is to say at the estimated value of which the property may be sold, at the day of the estimation, in a normal transaction. The estimation is contacted regularly by external professional estimators who have the knowledge on the property market.

Profits or losses that arise from changes in the fair value of investments in property are included in the net earnings of the period during which they arise. Repairs and maintenance are recorded as expenses in the year in which they are incurred. Material subsequent expenses are capitalized when they augment the useful economic life of the buildings, their productive capacity or reduce their operation cost.

The investment property is eliminated from the Statement of financial position upon sale. All gains or losses resulting from the sale of an investment property are included in the net earnings of the year during which it was sold.

Investment property being build or developed are monitored, as those completed, at fair value.

l) Inventories

Inventories include excavated from the quarry material, construction material, spare parts and raw material. Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, semi-finished and finished products is defined based on the weighted average method.

The cost of finished and semi-finished products includes all the realized expenses in order for them to reach the current point of storing and processing and consists of raw materials, labor costs, general industrial expenses and other costs that directly relate to the purchase of materials. The net realizable value of finished products is their estimated selling price during the Company's normal course of business less the estimated costs for their completion and the estimated necessary costs for their sale. The net realizable value of raw materials is their estimated replacement cost during the normal course of business. A provision for impairment is made if it is deemed necessary.

m) Receivables Accounts

Short-term receivables are accounted for at their nominal value less the provisions for doubtful receivables, while long-term receivables are valued at net amortized cost based on the effective interest rate method. At each date of the financial statements, all overdue or doubtful receivables are reviewed in order to determine the necessity for a provision for doubtful receivables.

The balance of the specific provision for doubtful receivables is appropriately adjusted at each balance sheet date in order to reflect the estimated relevant risks. Each write-off of customer balances is debited to the existing provision for doubtful receivables.

n) Cash and Cash Equivalents

The Group considers time deposits and other highly liquid investments with an initial maturity less than three months, as cash and cash equivalents.

For the compilation of the cash flow statements, cash and cash equivalents consist of cash, deposits in banks and cash and cash equivalents as defined above.

o) Long-term loan liabilities

All long-term loan liabilities are initially booked at cost, which is the actual value of the received payment less the issuance expenses related to the loan. After the initial recording, interest-bearing loans are valued at the net book value using the effective interest rate method. The net book value is calculated after taking into account the issuance expenses and the differences between the initial amount and the amount at maturity. Profits and losses are registered in the net profit or loss when the liabilities are written off or impaired and through the amortization procedure. Interest expenses are recognized on an accruals basis.

We note that interest on loans related to the construction of fixed assets and inventories, whose construction requires a significant period of time, increase the value of relevant assets, based on the revised IAS 23. The capitalization of interest is disrupted when the asset is ready for the use it is intended for.

p) Provisions for Staff Retirement Indemnities

According to the provisions of L2112/20, the Group reimburses its retiring or dismissed employees, and the amount of the relevant indemnities depends on the years of service, the level of wages and the reason for exit from employment (dismissal or retirement). The liabilities for staff retirement indemnities are calculated using the discounted value of future benefits that have accrued at the end of the year, based on the recognition of the employees' benefit rights during the duration of their expected working years. The above liabilities are calculated based on the financial and actuarial assumptions and are defined using the projected unit method of actuarial valuation. Net retirement costs for the period are included in the net earnings and consist of the present value of benefits that have accrued during the year, the interest on the benefits' liability, the cost of prior service, the actuarial profit or loss and any other additional retirement costs. The prior service costs are recognized on a straight line basis over the average period during which access to the program's benefits is earned. The liabilities for retirement benefits are not financed. As at the 1st of January 2004 (transition date to IFRS and compilation of initial Balance Sheet) the Company, applying the exemptions provided for by IFRS 1 for the first-time application of the IFRS, recognized the total actuarial losses that had accumulated as of the 1st of January 2004. During the compilation of subsequent financial statements TERNA, applying the general provisions of IAS 19, followed the "margin" method for the recognition of accumulated actuarial losses/profits. Actuarial profits and losses are registered as income or expenses when the accumulated actuarial profit or losses for each program separately exceed 10% of the largest value between the liability of the defined benefit and the actual value of the program's assets. These profits or losses are systematically recorded during the expected average remaining working life of employees participating in the programs.

q) Government Pension Plans

The staff of the Group is mainly covered by the main Government Social Security Fund for the private sector (IKA) and which provides pension and medical-pharmaceutical benefits. Each employee is required to contribute part of his/her monthly salary to the fund, while part of the total contribution is covered by the Company. At the time of retirement, the pension fund is responsible for the payment of retirement benefits to the employees. Consequently, the Company has no legal or constructive obligation for the payment of future benefits according to this plan.

r) Income Tax (Current and Deferred)

Current and deferred taxes are calculated based on the financial statements of each of the companies included in the consolidated statements that are compiled according to the tax regulations in effect in Greece or in other countries in which the foreign subsidiaries operate. Current income tax is calculated based on the earnings of the Company as such are reformed on the company's tax returns, additional income tax emerging from the Tax Authorities' tax audits and on deferred income tax based on the enacted tax rates.

Deferred income tax is calculated using the liability method on all temporary differences between the tax base and the book value of assets and liabilities on the date of the financial statements. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all the exempt temporary differences and the transferable tax losses, to the extent that it is likely that there will be available taxable earnings, which will be set against the exempt temporary differences and the transferable unused tax losses.

The deferred tax assets are estimated on each date of the financial statements and are reduced to the degree that it is not considered likely that there will be adequate taxable earnings against which part or the total of receivables from deferred income taxes may be used.

Deferred tax assets and liabilities are calculated according to the tax rates that are expected to be in effect during the financial year when the asset will be realized or the liability will be settled, and are based on the tax rates (and tax regulations) that are effective or enacted on the date of the financial statements.

Income tax that relates to items, which have been directly recognized in other comprehensive income, is also recognized in other comprehensive income.

s) Finance and Operating Leases

Finance leases, which essentially transfer to the Group all the risks and returns related to the leased fixed asset, are capitalized during the inception of the lease based on the leased asset's fair value or, if it is lower, on the present value of the minimal leases. Payments for finance leases are allocated between the financial expenses and the reduction of the financing liability, in order to achieve a fixed interest rate on the remaining portion of the liability. The financial expenses are debited directly to the net earnings. Capitalized leased fixed assets are depreciated based on straight lime method during the useful life of the asset.

Leases where the lessor maintains all the risks and returns related to ownership of the fixed asset, are recorded as operating leases. The payments of operating leases are recognized as an expense in the net earnings on a constant basis for the duration of the lease.

t) Government Grants

Government grants relating to subsidies of tangible fixed assets, are recognized when there is reasonable certainty that the grant will be received and all relevant terms will be met.

These government grants are recorded in a deferred income account and are transferred to the income statement in equal annual installments based on the expected useful life of the asset that was subsidized, as a reduction to the relevant depreciation expense. When the grant relates to an expense it is recognized as income during the period deemed necessary to match the grant on a systematic basis with the expenses it is meant to reimburse.

u) Provisions, Contingent Liabilities and Contingent Receivables

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is possible that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed on each date of the financial statements and are adjusted in order to reflect the present value of expenses that are expected to be required for the settlement of the liability. If the effect of the time value of money is significant, then provisions are calculated by discounting the expected future cash flows with a pre-tax rate, which reflects the market's current estimations for the time value of money, and wherever considered necessary, the risks related specifically to the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the outflow of economic resources that include an economic loss benefits is probable. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of financial benefits is possible.

v) Earnings per Share

Basic earnings per share (EPS) are calculated by dividing net earnings corresponding to the parent's owners with the average weighted number of common shares that are outstanding during each year, with the exception of the average common shares acquired by the group as treasury-shares.

Diluted earnings per share are calculated by dividing the net earnings corresponding to owners of the parent (after deducting the interest on convertible shares, after taxes) with the weighted average number of shares that are outstanding during the year (adjusted for the effect of the diluted convertible shares).

4 GROUP STRUCTURE

During the present period that ended on 30.6.2009 the following companies were included in the consolidation for the first time, due to their establishment or acquisition:

- the newly established companies HERON IV SA, HERON V SA and the acquired STEROPIS THERMOELECTRIC SA (Note 16), which are included in the segment of electricity production from thermal energy sources,
- the newly established company TERNA ENERGY NETHERLANDS BV that is included in the segment of electricity production from renewable energy sources,
- the jointly managed company METROPOLITAN ATHENS PARK SA with participation in its share capital increase (Note 16) and the newly established company MANAGEMENT COMPANY OF ENTERTAINMENT AND ATHLETIC PARKS OF ELLINIKON SA, which are included in the concessions sector, and
- the newly established company VIPATHE MANAGEMENT SA, that is included in the real estate segment.

Moreover, during the present period, the Group' participation was reduced in the companies HERON THERMOELECTRIC SA and HERON II VIOTIA THERMOELECTRIC STATION SA (Note 17), from 100% to 50%, in which now the Group has joint control. This resulted in the change of their incorporation method in the financial statements from full to proportionate consolidation.

The table that follows presents the participations of GEK TERNA SA, direct and indirect, in economic entities on 30.6.2009 and which were included in the consolidation:

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
TERNA S.A.	Greece	100.00	0.00	100.00	Full
GEKE A.E.B.E.	Greece	100.00	0.00	100.00	Full
IOANNINON ENTERTAINMENT DEVELOPMENT S.A.	Greece	64.59	0.00	64.59	Full

GEK TERNA GROUP
CONDENSED INTERIM FINANCIAL STATEMENTS
SEPERATE AND CONSOLIDATED OF 30 JUNE 2009
(Amounts in thousand Euro, unless stated otherwise)

ECONOMIC ENTITY	DOMICILE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	CONSOLIDATION METHOD
MONASTRIRIOU TECHNICAL DEVELOPMENT S.A.	Greece	100.00	0.00	100.00	Full
VIPA THESSALONIKI S.A.	Greece	100.00	0.00	100.00	Full
IOLKOS S.A.	Greece	100.00	0.00	100.00	Full
CHIRON CAR PARK S.A.	Greece	99.47	0.53	100.00	Full
IRON HOLDINGS S.A.	Greece	100.00	0.00	100.00	Full
IRON III THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON IV THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
IRON V THERMOELECTRIC STATION S.A.	Greece	0.00	100.00	100.00	Full
STEROPIS THERMOELECTRIC S.A.	Greece	0.00	100.00	100.00	Full
VIOMEK ABETE	Greece	66.50	0.00	66.50	Full
TERNA ENERGY SA	Greece	47.89	0.00	47.89	Full
STROTIRES AEBE	Greece	51.00	0.00	51.00	Full
ILIOCHORA SA	Greece	100.00	0.00	100.00	Full
VIPATHE MANAGEMENT SA	Greece	0.00	54.20	54.20	Full
VRONDIS QUARRY PRODUCTS SA	Greece	0.00	100.00	100.00	Full
IWECO CHONOS LASITHIOU CRETE SA	Greece	0.00	47.89	47.89	Full
ENERGIAKI SERVOUNIOU SA	Greece	0.00	47.89	47.89	Full
TERNA ENERGY EVROU	Greece	0.00	47.89	47.89	Full
PPC RENEWABLES - TERNA ENERGY SA	Greece	0.00	24.42	24.42	Full
TERNA ENERGSA SA & SIA AIOLIKI RACHOULAS DERVENOCHORION G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI POLYKASTROU G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI PROVATA TRAIANOUPOLEOS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI DERVENOCHORION G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI VELANIDION LAKONIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI DYSTION EVIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI PASTRA ATTIKIS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI MALEA LAKONIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI FERRON EVROU G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI DERVENI TRAIANOUPOLEOS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOAIKH KARYSTIAS EVIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI ARI SAPPON G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI PELOPONNISOU G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI EASTERN GREECE G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI MARMARIOU EVIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI PETRION EVIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA AIOLIKI ROKANI DERVENOCHORION G.P.	Greece	0.00	47.89	47.89	Full

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TERNA ENERGY SA & SIA ENERGIAKI STYRON EVIAS G.P.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI NEAPOLEOS LAKONIAS G.P.	Greece	0.00	47.89	47.89	Full
AIOLIKI PANORAMATOS S.A.	Greece	0.00	47.89	47.89	Full
TERNA ENERGY SA & SIA ENERGIAKI KAFIREOS EVIAS G.P.	Greece	0.00	47.89	47.89	Full
GEK CYPRUS LTD	Cyprus	100.00	0.00	100.00	Full
TERNA OVERSEAS LTD	Cyprus	0.00	100.00	100.00	Full
TERNA ENERGY OVERSEAS LTD	Cyprus	0.00	47.89	47.89	Full
TERNA QATAR LLC **	Qatar	0.00	40.00	40.00	Full
TERNA BAHRAIN HOLDING WLL	Bahrain	0.00	99.99	99.99	Full
PCC TERNA WLL	Bahrain	0.00	80.00	80.00	Full
TERNA CONTRACTING CO WLL	Bahrain	0.00	100.00	100.00	Full
TERNA ELECTRICAL MECHANICAL WLL	Bahrain	0.00	70.00	70.00	Full
EOLOS POLSKA SP ZOO	Poland	0.00	47,89	47,89	Full
EOLOS NOWOGRODZEC SPZO	Poland	0.00	29,21	29,21	Full
TERNA ENERGY NETHERLANDS BV	Netherlands	0.00	47,89	47,89	Full
SC GEK ROM SRL	Romania	100.00	0.00	100.00	Full
HERMES DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
ERGON CITY DEVELOPMENT SRL	Romania	0.00	100.00	100.00	Full
HIGHLIGHT SRL	Romania	0.00	100.00	100.00	Full
SC TERNA INTERNATIONAL CONSTRUCTION ROMANIA	Romania	100.00	0.00	100.00	Full
EOL TECHNICS SRL	Romania	0.00	28.73	28.73	Full
GEK STROY	Russia	100.00	0.00	100.00	Full
GEK BALKAN DOOEL	F.Y.R.O.M.	100.00	0.00	100.00	Full
ICON EOOD	Bulgaria	100.00	0.00	100.00	Full
ICON BOROVEC EOOD	Bulgaria	0.00	100.00	100.00	Full
DOMUS DEVELOPMENT EOOD	Bulgaria	0.00	100.00	100.00	Full
GP ENERGY	Bulgaria	0.00	47.89	47.89	Full
PARKING WHEEL S.A.	Greece	50.00	0.00	50.00	Proportionate
IRON THERMOELECTRIC S.A.	Greece	50.00	0.00	50.00	Proportionate
IRON II THERMOELECTRIC STATION VIOTIA S.A.	Greece	0.00	50.00	50.00	Proportionate
ATHENS CAR PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
THESSALONIKI CAR PARK S.A.	Greece	50.00	0.00	50.00	Proportionate
AG. NIKOLAOS PIRAEUS CAR PARK S.A.	Greece	30.00	0.00	30.00	Proportionate
POLIS PARK SA	Greece	20.00	0.00	20.00	Proportionate
NEA ODOS SA	Greece	33.33	0.00	33.33	Proportionate
SMYRNI PARK S.A.	Greece	20.00	0.00	20.00	Proportionate
ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	25.00	0.00	25.00	Proportionate
CENTRAL GREECE MOTORWAY S.A.	Greece	33.33	0.00	33.33	Proportionate
METROPOLITAN ATHENS PARK AE MANAGEMENT COMPANY OF ELLINIKOU ENTERTAINMENT AND ATHLETIC PARKS S.A.	Greece	20.00	0.00	20.00	Proportionate
J/V MAIN ARROGATION CANAL D I	Greece	25.00	0.00	25.00	Proportionate
	Greece	0.00	75.00	75.00	Proportionate

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J/V TERNA SA - IMPEGILO SPA (TRAM)	Greece	0.00	55.00	55.00	Proportionate
J/V IRAKLEION CAMPUS	Greece	0.00	50.00	50.00	Proportionate
J/V ANCIENT OLYMPIA BY-PASS	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR, AEGEK, EKTER, TERNA AIRPORT INSTAL. SPATA	Greece	0.00	20.00	20.00	Proportionate
J/V TERNA SA / AKTOR SA - GOULANDRIS MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V DEPA PROJECT	Greece	0.00	10.00	10.00	Proportionate
J/V UNDERGROUND CARS THESSALONIKI	Greece	0.00	50.00	50.00	Proportionate
J/V ARTA-FILIPPIADA BY-PASS	Greece	0.00	98.00	98.00	Proportionate
J/V ATHENS CONCERT HALL	Greece	0.00	69.00	69.00	Proportionate
J/V ATHENS CAR PARKS	Greece	0.00	20.00	20.00	Proportionate
J/V PERISTERI METRO	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA S.A. - ATHINA ATE ARAHTHOS PERIST. PROJECTS	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA SA - KARAGIANNIS TEFAA KOMOTINI PROJECT	Greece	0.00	24.00	24.00	Proportionate
J/V THALES ATM SA-TERNA UPGRADE OF TACAN STATIONS	Greece	0.00	22.55	22.55	Proportionate
J/V ETETH-TERNA-AVAX PANTECHNIKI HORSE RIDING CENTRE	Greece	0.00	35.00	35.00	Proportionate
JOINT VENTURE AVAX-VIOTER (OLYMPIC VILLAGE CONSTRUCTION)	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA S.A. PANTECHNIKI S.A.	Greece	0.00	83.50	83.50	Proportionate
J/V TERNA S.A. AKTOR A.T.E. J&P AVAX	Greece	0.00	69.00	69.00	Proportionate
J/V TERNA S.A. J&P AVAX - PANTECHNIKI-HORSE RIDING CENTRE MAINTENANCE	Greece	0.00	35.00	35.00	Proportionate
J/V TERNA SA - ATHINA ATE	Greece	0.00	62.50	62.50	Proportionate
J/V TERNA SA - TH. KARAGIANNIS SA PROJECT CONSTRUCTION MEPW	Greece	0.00	50.00	50.00	Proportionate
J/V SALONIKA PARK	Greece	0.00	50.00	50.00	Proportionate
J/V SIEMENS-AKTOR ATE-TERNA SA	Greece	0.00	37.50	37.50	Proportionate
J/V TERNA-MICHANIKI AGRINIO BY-PASS	Greece	0.00	65.00	65.00	Proportionate
TERNA SA BIOTER SA NAT BUILDING	Greece	50.00	0.00	50.00	Proportionate
J/V TERNA S.A.-THALES S.A.	Greece	0.00	50.00	50.00	Proportionate
J/V TOMI ABETE-ILIOHORA SA	Greece	0.00	30.00	30.00	Proportionate
J/V AVAX SA-VIOTER SA-ILIOHORA SA	Greece	0.00	37.50	37.50	Proportionate
J/V AKTOR-DOMOTECHNIKI-THEMELIODOMI-TERNA-ETETH	Greece	0.00	25.00	25.00	Proportionate
J/V BUILDING CONSTRUCTION OSE ILIOHORA SA	Greece	0.00	13.30	13.30	Proportionate
J/V CONSTRUCTION OF PROJECT PARADEISIA-TSAKONA	Greece	0.00	49.00	49.00	Proportionate
J/V UNDERGROUND CHAIDARI-PART A	Greece	0.00	50.00	50.00	Proportionate
J/V FOUNDATION OF THE HELLENIC WORLD-COMPLETE CONSTRUCTION	Greece	0.00	60.00	60.00	Proportionate
J/V VIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA - IONIOS SA	Greece	0.00	90.00	90.00	Proportionate
J/V ATHINA-PANTECHNIKI-TERNA-J/V PLATAMONAS PROJECT	Greece	0.00	39.20	39.20	Proportionate
J/V BIOTER SA-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-MOCHLOS ATE	Greece	0.00	70.00	70.00	Proportionate

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J/V TERNA-VIOTER SA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-ERGODOMI-KTISTOR ATE	Greece	0.00	50.00	50.00	Proportionate
J/V EDRASI-PSALLIDAS-TERNA-EDRACO	Greece	0.00	51.00	51.00	Proportionate
J/V TERNA-AKTOR-EMPEDOS-J&P ABAX-J&P AVAX-IMEC GmbH	Greece	0.00	24.00	24.00	Proportionate
J/V TERNA-VERMION ATE-ANAPLASEON	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-KARAGIANNIS	Greece	0.00	50.00	50.00	Proportionate
J/V EUROPEAN TECHNICAL-HOMER-TERNA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA-THEMELIODOMI	Greece	0.00	60.00	60.00	Proportionate
J/V TERNA-AKTOR GOULANDRI MUSEUM	Greece	0.00	50.00	50.00	Proportionate
J/V FRAGMATOS PRAMORITSA	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA-EDRASI-STROTIRES - WP	Greece	0.00	41.00	41.00	Proportionate
J/V UNIVERSITY OF CRETE-RETHYMNON	Greece	0.00	25.00	25.00	Proportionate
J/V EKTER-TERNA (THETIKON)	Greece	0.00	50.00	50.00	Proportionate
TERNA SA & Co	Greece	99.00	0.00	99.00	Full
J/V AKTOR-TERNA SA	Greece	0.00	50.00	50.00	Proportionate
J/V AKTOR-TERNA SA IASO BUILDING	Greece	0.00	50.00	50.00	Proportionate
TERNA SA - PANTECHNIKI S.A. (OAKA)	Greece	0.00	50.00	50.00	Proportionate
J/V ALPINE MAYREDER BAU GmbH-TERNA SA-PANTECHNIKI SA	Greece	0.00	31.50	31.50	Proportionate
J/V TERNA-MOCHLOS-AKTOR KIATO-AIGIO	Greece	0.00	35.00	35.00	Proportionate
J/V J&P AVAX-TERNA-AKTOR PLATANOS TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR-TERNA-J&P AVAX KALLIDROMO TUNNEL	Greece	0.00	33.33	33.33	Proportionate
J/V THEMELIODOMI-TERNA-DIEKAT-KTIRIODOMI SA	Greece	0.00	25.00	25.00	Proportionate
J/V MINISTRY OF TRANSPORTATION	Greece	0.00	33.33	33.33	Proportionate
J/V AEGEK TERNA	Greece	0.00	45.00	45.00	Proportionate
J&P AVAX SA-TERNA SA-EYKLEIDIS	Greece	0.00	35.00	35.00	Proportionate
ALTE ATE - TEPNA SA	Greece	50.00	0.00	50.00	Proportionate
J/V EURO IONIA	Greece	0.00	33.33	33.33	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V AKTOR ATE – J&P AVAX - TERNA SA	Greece	0.00	12.00	12.00	Proportionate
J/V TERNA-KARAYIANNIS-ATTALOS-ILIOCHORA	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA - AKTOR	Greece	0.00	50.00	50.00	Proportionate
J/V CENTRAL GREECE MOTORWAY E-65	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA-AKTOR ATE J&P AVAX PIRAEUS –TREIS GEFYRES	Greece	0.00	33.33	33.33	Proportionate
J/V TERNA SA- AKTOR ATE DOMOKOS	Greece	0.00	50.00	50.00	Proportionate
J/V TERNA SA-THALES RAIL SIGNALING SOLUTIONS	Greece	0.00	50.00	50.00	Proportionate
J/V J&P AVAX SA-VIOTER SA-TERNA SA	Greece	0.00	33.33	33.33	Proportionate
J/V ALPINE BAU-TEPNA SA	Greece	0.00	49.00	49.00	Proportionate
J/V TRAM CIVIL ENGINEERING WORKS	Greece	0.00	36.00	36.00	Proportionate
J/V EVAGGELISMOS PROJECT C	Greece	0.00	100.00	100.00	Proportionate
J/V EPL DRAMAS	Greece	0.00	80.00	80.00	Proportionate
J/V ENERGIAKI ABETE - OLYMBIOS ATE	Greece	0.00	50.00	50.00	Proportionate

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J/V K. MANIOTIS - TERNA -ENERGI AKI	Greece	0.00	75.00	75.00	Proportionate
J/V TERNA-TERNA ENERGY-TSAMBRAS (DRAMA HOSPITAL)	Greece	0.00	80.00	80.00	Proportionate
TERNA ENERGY SA - M.E.L. MACEDONIAN PAPER COMPANY SA & SIA CO-PRODUCTION G.P.	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA ENERGI AKI XIROVOUNIOU G.P.	Greece	0.00	70.00	70.00	Proportionate
J/V EMBEDOS-PANTECHNIKI-ENERG.	Greece	0.00	50.00	50.00	Proportionate
J/V THEMELI SA-TERNA ENERGY SA-J/V TERNA SA IMPREGILO SPA	Greece	0.00	40.00	40.00	Proportionate
J/V EKTER-TERNA ENERGY SA-ATHONIKI SA	Greece	0.00	31.00	31.00	Proportionate
J/V KL.ROUTSIS SA-TERNA ENERGY SA	Greece	0.00	50.00	50.00	Proportionate
TERNA ENERGY SA & SIA LTD	Greece	0.00	70.00	70.00	Proportionate
PRIME PROPERTY MANAGEMENT LTD	Cyprus	50.00	0.00	50.00	Proportionate
KEKROPS S.A.	Greece	23.97	0.00	23.97	Equity
GEKA S.A.	Greece	33.34	0.00	33.34	Equity
ATTIKAT ATE	Greece	22.15	0.00	22.15	Equity
CYCLADES RES ENERGY CENTER SA	Greece	0.00	45.00	45.00	Equity
PRIME REALTY INVESTMENTS LTD	Cyprus	25.00	0.00	25.00	Equity
JV QBC S.A. - TERNA S.A.	Qatar	0.00	40.00	40.00	Proportionate
GLS EOOD	Bulgaria	50.00	0.00	50.00	Proportionate
HAMRIYAH CEMENT COMPANY FZC	U.A.E.	0.00	40.00	40.00	Equity

** The company TERNA QATAR LLC is consolidated with the full consolidation method according to SIC 12 "Consolidation-Special Purpose Vehicles" as the group has the management control based on an agreement.

The following table presents the joint ventures for the construction of technical projects, in which the Group participates. Such joint ventures have already concluded the projects they were established for, the guarantee period has expired, their relations with third parties have been settled and their final liquidation is pending.

Therefore such are not included in the consolidation.

COMPANY NAME	TOTAL PARTICIPATION % (Indirect)
J/V BIOTER SA-TERNA SA- REVIEW	50.00%
J/V BIOTER SA-TERNA SA-FENCING (APOLLONIA SPA)	50.00%
J/V EMPEDOS SA-TERNA SA (PROJECT EKTHE THIRD PARTY)	50.00%
J/V CAR PARK "PARKING WHEEL SA"	12.16%
J/V MARITIME MIDSHIPMEN -GNOMON ATE-GEK SA-GENER SA	33.00%
J/V IMPREGILO S.p.a - TERNA SA-ALTE SA (EXECUTIONS)-in clearance	33.33%
J/V ARCHIRODON HELLAS ATE-TERNA SA	30.00%
J/V ATHINA ATE-PANTECHNIKI SA -TERNA SA	33.33%
J/V EVINOUE-AEGEK-METON SA-TERNA SA-EYKLEIDIS SA	33.33%

The voting rights of GEK TERNA in all the above participations coincide with the stake it owns in their share capital.

5 OPERATING SEGMENTS

An operating segment is a component of an economic entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses that concern transactions with other components of the same economic entity) and, b) whose operating results are regularly reviewed by the chief operating decision maker of the entity to make decisions about resources to be allocated to the segment and assess of its performance.

The term “chief operating decision maker” defines the Board of Directors that is responsible for the allocation of resources and the assessment of the operating segments.

The Group presents separately the information on each operating segment that fulfils certain criteria of characteristics and exceeds certain quantitative limits.

The amount of each element of the segment is that which is presented to the “Chief operating decision maker” with regard to the allocation of resources to the segment and the evaluation of its performance.

The above information is presented in the attached statements of financial position and total comprehensive income according to the IFRS, whereas previously recorded operating segments –as presented in the financial statements of the previous year- require no modifications.

Specifically, the Group recognizes the following operating segments that must be reported, whereas no other segments exist that could be incorporated in the “other segments” category.

Construction: refers , almost exclusively, to contracts for the construction of technical projects.

Electricity from renewable sources of energy: refers to the electricity production from wind generators (wind parks) and secondly from hydroelectric plants.

Electricity from thermal energy sources: refers to the electricity production from natural gas.

Real estate development: refers to the purchase, development and management of real estate as well as to investments for value added from an increase of their price.

Industry: refers to the construction of fixed assets are part of such (metal wind generator pylons, wood constructions etc) and the production of material (rollers, cement and other inert quarry materials etc).

Concessions: refers to the construction and operation of infrastructure (i.e. roads) and other facilities (i.e. car parks etc.) of public interest with the exchange of their long-term exploitation from provision of services to the public.

The tables that follow present an analysis on the data of the Group’s operating segments for the period ended on 30/6/2009.

The item Net debt / (surplus), is defined as the total Liabilities from loans and financial leases minus cash & cash equivalents, as presented in the Statement of financial position.

We note that the data of the comparative table related to assets, concern year-end 31.12.2008.

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Business segments 30.6.2009	Constructio ns	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Non-allocated	Eliminations on consolidation	Consolidated Total
Turnover from external customers	316,708	15,021	4,705	2,790	14,483	11,312	83		365,102
Inter-segmental turnover	66,419	0	0	44	2,093	0	0	(68,556)	0
Turnover from continued operations	383,127	15,021	4,705	2,834	16,576	11,312	83	(68,556)	365,102
Earnings before interest and tax (EBIT) from continued operations	18,716	6,135	58	478	2,963	601	(475)		28,476
Earnings before interest and tax (EBIT) from discontinued operations	0	0	401	0	0	0	0		401
Net financial results	(2,036)	3,471	(243)	(182)	(3)	(198)	(1,132)		(322)
Foreign exchange differences and other non-operating results	423	(12)	66,200	20	0	0	189		66,820
Results from associates	(1,400)	0	0	(181)	(705)	0	0		(2,286)
Loss from valuation of associates	(5,463)	0	0	0	(5,003)	0	0		(10,466)
Income tax	(5,193)	(2,912)	1,342	(35)	(132)	(74)	438		(6,566)
Net Results for the period	5,047	6,682	67,758	100	(2,880)	329	(980)		76,056
EBITDA from continued operations	26,131	9,313	1,126	729	3,597	1,927	(451)		42,372
Net depreciation of continued operations	7,415	3,178	1,068	251	634	1,326	24		13,896

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Business segments 30.6.2009	Constructio ns	Electricity from RES	Electricity from thermal energy	Real Estate	Industry	Concessions	Non-allocated	Eliminations on consolidation	Consolidated Total
Assets	730,465	561,490	147,464	246,552	50,251	84,065	29,502		1,849,789
Investments in associates	21,610	51	0	8,400	11,343	0	0		41,404
Total Assets	752,075	561,541	147,464	254,952	61,594	84,065	29,502		1,891,193
Net debt / (surplus) of continued operations	(19,483)	(132,903)	71,239	52,161	13,355	9,210	41,444		35,023
Capital expenditure of continued operations	10,113	24,447	18,334	1,378	109	27,219			81,600

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Business segments 30.6.2008 and 31.12.2008	Constructio ns	Electricity from RES	Electricity from thermal energy	Real Estate Management	Industry	Concessions	Non-allocated	Eliminations on consolidation	Consolidated Total
Turnover from external customers	229,247	10,251	13,874	18,819	5,583	9,740	0		287,514
Inter-segments turnover	25,617	0	0	44	5,592	0	0	(31,253)	0
Turnover from continued operations	254,864	10,251	13,874	18,863	11,175	9,740	0	(31,253)	287,514
Earnings before interest and tax (EBIT) from continued operations	9,711	4,197	1,166	19,805	302	1,154	(422)		35,913
Earnings before interest and tax (EBIT) from discontinued operations	0	0	1,299	0	0	0	0		1,299
Net financial results	(4,023)	4,818	(920)	(1,281)	(31)	(309)	305		(1,441)
Foreign exchange differences and other non-operating results	(291)	0	0	(57)	0	0	109		(239)
Results from associates	(118)	0	0	(268)	0	0	0		(386)
Income tax	(2,989)	(3,805)	(446)	(2,798)	(478)	(42)	(658)		(11,216)
Net Results for the period	2,290	5,210	1,099	15,401	(207)	803	(666)		23,930
EBITDA from continued operations	15,443	6,401	2,231	19,880	703	6,267	(408)		50,517
Net depreciation of continued operations	5,732	2,204	1,065	75	401	5,113	14		14,604

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Business segments 30.6.2008 and 31.12.2008	Constructio ns	Electricity from RES	Electricity from thermal energy	Real Estate Management	Industry	Concessions	Non-allocated	Eliminations on consolidation	Consolidated Total
Assets	658,706	563,919	121,809	243,731	24,728	64,444	49,332		1,726,669
Investments in associates	28,224	51	0	8,571	16,227	0	0		53,073
Total Assets (31.12.2008)	686,930	563,970	121,809	252,302	40,955	64,444	49,332		1,779,742
Net debt / (surplus) of continued operations (31.12.2008)	(25,364)	(135,641)	91,931	58,586	15,754	10,050			15,316
Capital expenditure of continued operations (31.12.2008)	13,535	85,421	68,651	3,410	698	40,249			211,964

6 FIXED ASSETS (Intangible and Tangible)

The summary movement of intangible and tangible fixed assets for the period 1.1-30.6.2009 and the respective comparative period, is as follows:

A. Tangible fixed assets

	GROUP		COMPANY	
	1.1- 30.6.2009	1.1- 30.6.2008	1.1- 30.6.2009	1.1- 30.6.2008
Net book value, January 1st	428,461	312,551	12,756	12,944
Additions for the period	47,024	56,816	0	88
Acquisitions of fixed assets through financial leasing	5,782	15,172	0	0
Additions due to acquisitions	491	0	0	
Foreign exchange differences	(31)	0	0	0
Transfer from inventories	1,352	0	0	0
Transfer from receivables	0	28,534	0	0
Transfer of the book value of concessions to intangibles (IFRIC 12)	(439)	(26,276)	0	0
Sales for the period	(667)	(123)	0	(37)
Depreciation for the period	(13,634)	(11,636)	(213)	(207)
Net book value, June 30th	468,339	375,038	12,543	12,788

B. Intangible fixed assets

	GROUP		COMPANY	
	1.1- 30.6.2009	1.1- 30.6.2008	1.1- 30.6.2009	1.1- 30.6.2008
Net book value, January 1st	64,545	6,934	98	0
Additions for the period	27,433	22,732	5	122
Additions due to acquisitions	425	0	0	0
Transfer of the book value of concessions from tangibles (IFRIC 12)	439	26,276	0	0
Other transfers	176	0	0	0
Transfer of the State contribution, concession projects	(5,631)	(3,763)	0	0
Amortization for the period	(1,543)	(4,972)	(13)	(12)
Net book value, June 30th	85,844	47,207	90	110

The operating segment where the additions as well as acquisitions through financial leasing are included for the period, are analyzed in the chapter regarding operating segments (Note 5).
 Mortgage prenotations have been written on several real estate assets of the Group, amounting to euro 11,307 and which cover loan liabilities.

7 INVESTMENT PROPERTY

The summary movement of investment property for the period 1.1-30.6.2009, is as follows:

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	GROUP		COMPANY	
	1.1- 30.6.2009	1.1- 30.6.2008	1.1- 30.6.2009	1.1- 30.6.2008
Balance, January 1st	105,953	147,364	15,609	21,769
Additions for the period	1,361	1,878	0	0
Reductions for the period	(5)	(12,342)	0	(6,190)
Adjustments to fair value	0	14,173	0	0
Transfer to inventories	(882)	(29,974)	0	0
Foreign exchange differences of investment property abroad	(1,917)	0	0	0
Balance, June 30th	104,510	121,099	15,609	15,579

During the period ended on 30.06.2009 the value of the group's investment property declined by the amount of 1,917 thousand €, mainly due to differences in exchange rates of currencies where the real estate is located, compared to the euro. This amount was recognized in "Other comprehensive income" of the Statement of comprehensive income.

8 PARTICIPATIONS IN ASSOCIATES

The summary movement of the account is as follows

	GROUP	COMPANY
Balance 31.12.2008	53,073	39,239
Additions	648	10
Foreign exchange differences	185	0
Impairments	(10,466)	(372)
Results from the application of the equity method	(2,286)	0
Balance 30.6.2009	41,154	38,877

During the period, the management observed indications of impairment of the value of the participation in two associates, which are included in the construction and industry segment respectively. For this reason, it was conducted an impairment review on their value, by the calculation of their recoverable amount. The recoverable amount was defined to be value in use, which was discounted with rates of 8.6-9%.

From the above review the associates were found to be impaired, and the calculated and recognized loss amounted to euro 10,466.

From the total loss, an amount of euro 5,003 concerns a company that is included in the industrial segment and an amount of euro 5,463 to a company included in the construction segment.

The loss is included in the operating results in the account "Other income/expenses".

9 LOANS

A. Long-term debt

Long-term debt is in euro (96.7% of total) and USD or in pegged to such currencies (3.3% of total) and represents approximately 50.6% of the Group's overall debt. Long-term debt mainly covers the financing needs for investments of the construction, energy and concession segments of the Group.

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During the period bridge loans were received by the concession companies amounting to euro 23,264 with the aim to finance the construction of roads. The total amount of those loans, for the Group, corresponded to euro 81,696 on 30.6.2009 and with the completion of the projects the total will be converted to a project finance long-term loan.

Also, during the period, short-term loans, from jointly controlled companies, that are included in the segment of production of electricity from thermal sources, amounting to euro 84,500 were converted to long-term, of which an amount of euro 76,500 is a bridge loan that at completion of the construction of the relevant project, will be converted to a long-term project finance loan.

Moreover, during the period, the amount of euro 13,617 was paid for installments on the existing long-term loans, while the weighted average effective interest rate of long-term debt during the period, ranged between 4.00% and 4.15%. compared to 5.01% and 5.37% during 2008.

B. Financial leasing contracts

During the period new financial leasing contracts were signed by the group for machinery and other construction equipment amounting to euro 5,782, while for the payment of leases on existing contracts, the amount of euro 4,512 was paid, with a weighted average effective interest rate of 4.91%.

The remaining payments for financial leasing contracts at 30.6.2009, amounts to euro 38,134.

C. Short-term debt

The short-term debt is in euro or currencies pegged to the euro and it represents approximately 49.5% of the Group's total debt. Short-term debt mainly covers the needs for working capital of the construction, energy and real estate segment of the Group.

The weighted average effective interest rate of short-term debt during the period, amounted to 5% compared to 6.26% during 2008.

10 PROVISION FOR STAFF LEAVING INDEMNITIES

The summary movement of the provision for the group's and company's staff leaving indemnities on 30.6.2009 and 30.6.2008, was as follows:

	GROUP		COMPANY	
	1.1- 30.6.2009	1.1- 30.6.2008	1.1- 30.6.2009	1.1- 30.6.2008
Balance, January 1st	3,468	1,763	90	178
Additional provisions charged on net earnings	1,191	835	6	11
Unused provisions transferred to net earnings	0	1	0	0
Foreign exchange differences	2	(10)	0	0
Used provisions	(267)	(162)	(2)	0
Transfers	(41)	(19)	0	0
Balance, June 30th	4,353	2,408	94	189

There was no change in the assumptions from the comparative period and thus the assumptions are those mentioned in the annual financial statements of the previous year.

11 OTHER PROVISIONS

The summary movement of the group's other provisions on 30.6.2009 and 30.6.2008, was as follows:

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	GROUP	
	1.1- 30.6.2009	1.1- 30.6.2008
Balance, January 1st	16,683	6,235
Additional provisions charged to net earnings	4,976	122
Balance, June 30th	21,659	6,357

The additions for the period relate to the concession companies of road construction and operation projects. These provisions are set-up due to the existing contractual obligations for future returns to the State of part of the received tolls, as well as for future maintenance expenses.

12 GRANTS

The summary movements of the group's grants on 30.6.2009 and 30.6.2008, is as follows:

	1.1- 30.6.2009	1.1- 30.6.2008
Balance, January 1st	95,632	51,697
Collection of grants	1,774	182
Approved and non-collected grants	2,233	7,929
Grant of consolidated company	0	18,000
Transfer of State contribution, concession projects	(5,631)	(3,763)
Amortization of fixed assets' grants	(1,282)	(942)
Balance, June 30th	92,726	73,103

13 LIABILITIES FROM DERIVATIVES

The parent company GEK TERNA SA participates in jointly controlled companies, which are consolidated in the financial statements with the proportionate method and which have entered into interest rate swap agreements. These swaps aim at hedging future cash outflows, which are expected to arise from the interest on loans that have been contracted in the context of concession arrangements and specifically, for the planning, financing, construction and operation of motor roads.

The basic characteristics of the above agreements are as follows:

Duration	2009 - 2036
Fixed interest rate	4.4% - 4.7%
Floating interest rate	euribor

Assessing the objective of the above derivatives, namely the hedging of cash flows, the group applied hedge accounting and proceeded with the valuation of their fair value.

The estimated fair values of those instruments on 30/6/2009 correspond to a liability and amounts to 36,384 thousand € compared to 55,671 thousand euro on 31/12/2008.

The positive difference (income) that resulted from the above valuation amounting to 19,288 thousand €, which was recognised in Other comprehensive income of the Statement of Comprehensive Income. The respective deferred tax (expense) amounted to 4,823 thousand € and was also registered in Other comprehensive income of the Statement of Comprehensive Income.

14 OTHER INCOME/EXPENSES

The analysis of the other income/expenses account of 30.6.2009 is presented in the following table:

	GROUP		COMPANY	
	1.1- 30.6.2009	1.1- 30.6.2008	1.1- 30.6.2009	1.1- 30.6.2008
Gains from the valuation of investment property at fair value	0	14,173	0	0
Income from lease of facilities/machinery	200	156	0	0
Revenue from non-consolidated joint ventures	226	0	0	0
Grants of fixed assets corresponding to the period	1,282	942	0	0
Foreign exchange differences	(367)	(348)	0	0
Profit from VAT claim of investment property	0	424	0	424
Property taxes	(430)	(436)	(132)	(116)
Revenue from participations	6	109	15,861	7,246
(Losses) / Profit from valuation of associates (see Note 8)	(10,466)	166	(372)	0
Profit from sale of subsidiaries (see Note 17)	66,200	0	0	0
Income from provision of related services	853	39	0	0
Other sundry income/expenses	2,365	2,027	433	(6)
Total	59,869	17,252	15,790	7,548

15 INCOME TAX

The expense for income tax is recognised according to the management's best estimation on the weighted average annual tax rate for a full year. This rate for the Group on 30.6.2009 amounts to 7.82% (31.99% on 30.6.2008). The use of this rate is justified from the achievement of results not taxed until their distribution (approximately 54 million euro). Excluding such earnings, the relevant weighted tax rate amounts to 22.7%.

The Company has been audited by the tax authorities up to fiscal year 2007 included.

Until the date of approval of the financial statements, the tax audit was concluded for the subsidiary VIOMEK ABETE for years 2002-2007, while the resulting differences will not burden the group's earnings as there exists an adequate relevant provision set-up in a previous period.

As regards to the tax un-audited fiscal years of the other consolidated companies and joint ventures, we note that there was no change in the un-audited years presented in the relevant table of the Note 24 of the annual financial statements for 31.12.2008, apart from the fact that the year 2008 is added to the tax un-audited fiscal years.

16 ACQUISITIONS OF COMPANIES

A) On 12/3/2009 the group acquired 100% of the shares and voting rights of STEROPIS THERMOELECTRIC S.A. The latter company is included in the segment of energy production from thermal sources and is currently in the process of receiving the license to construct a plant in Lakonia.

Information on the net assets acquired and goodwill, is presented as follows:

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Purchase Cost (paid)	300
Direct expenses	0
Total	300
Fair value of the acquired net assets	293
Goodwill	7

The goodwill of euro 7, was recognized in Equity.

The fair value of the assets and liabilities acquired, is presented in the following table:

	Fair value on acquisition
Intangible fixed assets	39
Tangible fixed assets	1,237
Deferred tax assets	2
Receivables	41
Cash & cash equivalents	12
Loans	(1,021)
Other liabilities	(17)
Net assets	293

B) On 11/5/2009 the group acquired 20% of the shares and voting rights of METROPOLITAN ATHENS PARK S.A., from its participation in the latter's share capital increase, where the old shareholder did not participate. The company is included in the concession segment and is in the process of constructing a car park station in the broader Athens area. From the agreed purchase price, on 30.6.2009 an amount of euro 595 thousand is due.

Information on the net assets acquired and goodwill, is presented as follows:

Purchase price	850
Direct expenses	0
Total	850
Fair value of the acquired net assets	957
Negative Goodwill	107

The negative goodwill amounting to euro 107, was recognized in Equity.

The fair value of the assets and liabilities acquired, is presented in the following table:

	Fair value on acquisition
Intangible fixed assets	386
Deferred tax assets	3
Receivables	665
Cash & cash equivalents	28
Other liabilities	(125)
Net assets	957

17 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

On 3.6.2009, it was transferred 50% of the shares, together with the voting rights, of the 100% subsidiaries HERON THERMOELECTRIC SA and HERON II VIOTIA THERMOELECTRIC STATION SA, that are included in the segment of energy production from thermal sources. As a result of the above, the control in the aforementioned companies was lost and since the companies constitute jointly controlled entities, consolidated from the above date, with the proportionate consolidation method. The companies, on 31.12.2008, were presented as discontinued operations, for the percentage to be sold, namely by 50%.

In detail:

A) Sale of 50% of HERON THERMOELECTRIC SA.

The transfer took place with the sale of 50% of shares, with voting rights. The agreed price amounted to euro 30,924 and from such the amount of euro 7,924 has been received. The debited amount of euro 23,000 will be received in the beginning of 2010. The profit realized for the group, net from the direct expenses for the sale, amounted to euro 12,150 and is included in the operating results in the account "Other income/expenses".

Below we present condensed financial information of the company (100%-before consolidation entries) on the sale date, namely 3/6/2009:

Fixed assets	49,407
Receivables	11,249
Cash & cash equivalents	1,918
Loans	(19,828)
Other Liabilities	(6,511)
Net assets	36,235

During the period 1/1-3/6/2009 the company generated cash flows from operating activities amounting to euro 207 (-333 on 30.6.2008), from investment activities euro 13 (-655 on 30.6.2008) and from financing activities euro -2,365 (1,265 on 30.6.2008).

The assets and liabilities of the company at 31.12.2008 are analyzed as follows:

Fixed assets	51,118
Other receivables	15,183
Cash & cash equivalents	4,063
Loans	(21,802)
Other Liabilities	(12,851)
Net assets/liabilities	35,711

The analysis of the company's results for the period 1/1-3/6/2009 is as follows:

	3.6.2009	30.6.2008
Income	5,655	27,888
Expenses	(4,781)	(26,044)
Earnings before tax from the discontinued operations	874	1,844
Tax	(350)	(510)
Earnings for the period after tax from the discontinued operations	524	1,334

B) Sale of 50% of HERON II VIOTIA THERMOELECTRIC STATION SA.

The transfer took place with the waiver by the group from its right to participate in the share capital increase, by 94,995 thousand, of the company. The total increase was covered and paid, in total, by the group GDF SUEZ. The profit realized for the group, net from the direct expenses for the sale, amounted to euro 54,050 and is included in the operating results in the account "Other income/expenses".

Below we present condensed financial information of the company (100%-before consolidation entries) on the sale date, namely 3/6/2009:

Fixed assets	205,111
Receivables	38,626
Cash & cash equivalents	1,250
Loans	(155,641)
Other Liabilities	(83,274)
Net assets/liabilities	6,072

During the period 1/1-3/6/2009 the company generated cash flows from operating activities amounting to euro 40,109 (-1,068 on 30.6.2008), from investment activities euro -61,400 (-20,462 on 30.6.2008) and from financing activities euro 18,119 (19,877 on 30.6.2008).

The assets and liabilities of the company at 31.12.2008, are analyzed as follows:

Fixed assets	143,711
Other receivables	27,235
Cash & cash equivalents	4,422
Loans	(137,522)
Other Liabilities	(31,413)
Net assets	6,433

The analysis of the company's results for the period 1/1-3/6/2009 is as follows:

	3.6.2009	30.6.2008
Income	0	0
Expenses	(464)	(272)
Earnings before tax from the discontinued operations	(464)	(272)
Tax	102	68
Earnings for the period after tax from the discontinued operations	(362)	(204)

18 LITIGIOUS OR DIFFERENCES UNDER ARBITRATION

During the course of conducting its business, the Company may face legal claims from third parties. According to both the Management and the Company's Legal Counsel, any such claims are not expected to have a significant impact on the Group's and Company's operation and financial position during 30.6.2009.

19 SHARE CAPITAL – EARNINGS PER SHARE

The company's share capital and number of shares remained unchanged compared to 31.12.2008.

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On 30.6.2009 the Group owned, directly through the parent and indirectly through subsidiaries, 1,521,743 treasury shares, with a total value of euro 7,477.

The weighted average number of shares outstanding, for the purposes of earnings per share, amounted to 84,465,239 shares (65,159,869 on 30.6.2008).

Earnings per share from continued activities on 30.6.2009 amounted to euro 0.829 (euro 0.233 on 30.6.2008) and were calculated based on earnings from continued activities that correspond to shareholders of the parent amounting to euro 70,020 (euro 15,155 on 30.6.2008).

20 TRANSACTIONS WITH RELATED PARTIES

The Company's and Group's transactions with related parties for the period ended on 30.6.2009 and 30.6.2008, as well as the balances of receivables and liabilities from such transactions during 30.6.2009 and 31.12.2008 are as follows:

Period 30.6.2009	GROUP				COMPANY			
Related party	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances	Credit Balances
Subsidiaries	0	0	0	0	267	1,081	13,474	3
Joint Ventures	0	0	0	0	261	0	4,991	63
Associates	170	6,485	5,610	1,530	0	28	0	0

Period 30.6.2008 / 31.12.2008	GROUP				COMPANY			
Related party	Sales	Purchases	Debit Balances	Credit Balances	Sales	Purchases	Debit Balances	Credit Balances
Subsidiaries	0	0	0	0	55	1,717	283	53
Joint Ventures	0	0	0	0	260	0	4,884	0
Associates	12,500	163	173	36	6,250	24	50	4

Remuneration of the Board of Directors members and senior executives: The remuneration of Board of Directors members and senior executives of the group and Company, recognized during the period 1.1 – 30.6.2009 are as follows:

	GROUP		COMPANY	
	30.6.2009	30.6.2008	30.6.2009	30.6.2008
Remuneration of executives included in the executive Board members	1,075	920	206	133
Remuneration for participation in Board meetings	1,822	1,625	500	470
	2,897	2,545	706	603
	30.6.2009	31.12.2008	30.6.2009	31.12.2008
Relevant Liabilities	1,315	1,734	465	470

21 INTERESTS IN JOINT VENTURES

The group owns rights in jointly controlled companies. The group's financial statements present the group's rights on the assets, liabilities, income and expenses of the jointly controlled companies as follows:

	30.6.2009
Non-current assets	319,546
Current assets	335,852
Long-term liabilities	(258,951)
Short-term liabilities	(294,728)
Net assets	101,719
Income	102,897
Expenses	(94,230)
Net earnings	8,667

22 SIGNIFICANT EVENTS DURING THE PERIOD

During the 1st half of 2009 the sale was concluded for 50% of the companies HERON THERMOELECTRIC and HERON II VIOTIA THERMOELECTRIC STATION to the Group GDF SUEZ. The company realized significant profit from this sale.

During the 1st half, the main construction contracts signed amounted to 135 mn euro and mainly concerned contracts within Greece.

During the 1st half of 2009, the construction of two new wind parks in Viotia, of a total capacity of 42,8 MW, began and the licence approval procedure for one photovoltaic station in Nafpaktos, of a capacity of 1,05MW, has concluded. Also, the relevant authorities approved licenses for the production of electrical energy for 8 new wind parks in S. Evia of a total capacity of 177 MW.

23 OTHER INFORMATION FOR THE PERIOD

The significant decline of the account "Other long-term assets" is due to the fact that the balance of uncollected grants on 31.12.2008, amounting to euro 10,512, was transferred to Prepayments and other receivables as their collection is estimated to take place during 2009. The decline is also attributed to the fact that given guarantees amounting to euro 8,007 on 31.12.2008, concerning guarantees to foreign companies for the commitment of plant planning for future cooperation, were returned, as the amount of guarantee was limited.

24 CYCLICALITY-SEASONALITY

The group's activities and specifically those of the construction and real estate segment, are affected by economic circumstances and the total performance of the economy at the mid-long-term horizon.

Also, several construction activities are affected by abrupt weather conditions or delays due to force majeure. This results in a fluctuation of gross profit both during the period and through time.

Finally, the group's activities in the segment of energy production from renewable sources presents fluctuations during the year due to the prevailing wind and hydrological conditions.

25 SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

On July 30th 2009, the subsidiary company TERNA SA signed a construction project for an electrical energy production plant in S. Rhodes, of a total value of 182.7 mn, which is included in the total construction backlog of 1,900 mn.

On August 13th 2009, the relevant authorities approved the final licensing of a Wind Park in Evros, of a total capacity of 11.7MW and the commencement of the relevant construction activities is expected in the near future.

At 28 July 2009 it was acquired 51% of the shares and voting rights of ALPHA POWERTEC SA, which undertakes buildings maintenance. The cost of the acquisition was 200 thous. euros and was fully paid.

26 CONTINGENT LIABILITIES

The Group's Management considers that there are no changes in contingent liabilities in relation to those mentioned in the annual financial statements of 31.12.2008.

27 RESTATEMENT OF FINANCIAL STATEMENTS OF 30.6.2008 AND 31.12.2008

A) Due to the corporate transformation that was concluded during 2008, the published comparable accounts of the parent company GEK TERNA SA for the period 1.1.2008-30.6.2008 were restated, due to the application of the Pooling of interests method, as described in detail in the annual financial statements of 31.12.2008.

The restatement of the Statement of financial position, Statement of comprehensive income and Cash flow statement of the parent company GEK TERNA SA for the period 1/1/2008 to 30/6/2009, as had initially been published and as revised, including the data of TERNA, are as follows:

<u>STATEMENT OF FINANCIAL POSITION</u>	Restated figures of 30/6/2008	Changes due to sector absorption	Initially published figures of 30/6/2008
ASSETS			
Non current assets			
Tangible fixed assets	12,788	12,705	83
Intangible fixed assets	110	0	110
Investment property	15,579	0	15,579
Participations in subsidiaries	183,944	28,539	155,405
Participations in associates	38,950	23,931	15,019
Participations in joint ventures	40,447	1,139	39,308
Investments available for sale	12,625	0	12,625
Other long-term assets	2,016	5	2,011
Total non current assets	306,459	66,319	240,140
Current assets			
Inventories	12,015	0	12,015
Trade receivables	20,471	10,919	9,552

GEK TERNA GROUP
CONDENSED INTERIM FINANCIAL STATEMENTS
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(Amounts in thousand Euro, unless stated otherwise)

Prepayments and other receivables	13,562	8,056	5,506
Income tax receivables	1,711	0	1,711
Other short-term financial assets	3,973	1,286	2,687
Cash and cash equivalents	23,464	0	23,464
Total current assets	75,196	20,261	54,935
TOTAL ASSETS	381,655	86,580	295,075
EQUITY & LIABILITIES			
Share capital	48,500	24,933	23,567
Share premium account	170,410	0	170,410
Reserves	49,829	597	49,232
Profit/(Losses) carried forward	29,454	3,256	26,198
Total equity	298,193	28,786	269,407
Long term liabilities			
Long-term loans	36,500	36,500	0
Provisions for staff leaving indemnities	189	0	189
Other long-term liabilities	113	0	113
Deferred tax liabilities	2,811	0	2,811
Total long term liabilities	39,613	36,500	3,113
Short term liabilities			
Suppliers	318	0	318
Short term loans	27,694	16,194	11,500
Long term loans payable during the next financial year	4,500	4,500	0
Accrued and other short term liabilities	11,337	600	10,737
Total short term liabilities	43,849	21,294	22,555
TOTAL EQUITY & LIABILITIES	381,655	86,580	295,075
<u>STATEMENT OF COMPREHENSIVE INCOME</u>	Restated figures of 30/6/2008	Changes due to sector absorption	Initially published figures of 30/6/2008
Turnover	2,951	0	2,951
Cost of sales	(2,009)	(189)	(1,820)
Gross profit	942	(189)	1,131
Administration and Distribution expenses	(1,614)	0	(1,614)
Other income / (expenses)	7,548	3,493	4,055
Operating results	6,876	3,304	3,572
Net financial income/(expenses)	(1,389)	(1,593)	204
Profit/(Losses) before tax	5,487	1,711	3,776
Income tax	(184)	0	(184)
Net profit/(losses) for the period	5,303	1,711	3,592

GEK TERNA GROUP
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Other comprehensive income

Valuation of investments available for sale	(1,104)	(58)	(1,046)
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Total comprehensive income

	4,199	1,653	2,546
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CASH FLOW STATEMENT

	Restated figures of 30/6/2008	Changes due to sector absorption	Initially published figures of 30/6/2008
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Cash flows from operating activities

Earnings for the period before tax	5,487	1,711	3,776
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Adjustments for the reconciliation of net flows from operating activities:

Depreciation	219	189	30
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Provisions	11	0	11
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(Interest and related revenue)	(473)	0	(473)
--------------------------------	-------	---	-------

Interest and other financial expenses	1,863	1,593	270
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Results from fixed assets and investment property	(447)	0	(447)
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Operating profit before changes in working capital	6,660	3,493	3,167
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(Increase)/Decrease in:

Inventories	(475)	0	(475)
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Trade receivables	3,302	1	3,301
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Prepayments and other short term receivables	(3,525)	14	(3,539)
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Increase/(Decrease) in:

Suppliers	73	0	73
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Accruals and other short term liabilities	231	(315)	546
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Income Tax payments	(553)	0	(553)
---------------------	-------	---	-------

(Increase)/Decrease of other long term claims and liabilities	1,133	1	1,132
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Cash inflow from operating activities	6,846	3,194	3,652
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Cash flows from investment activities

(Purchases of intangible and tangible assets)	(210)	0	(210)
---	-------	---	-------

Sales of intangible and tangible assets	0	0	0
---	---	---	---

Interest and related income received	473	0	473
--------------------------------------	-----	---	-----

(Purchases) / Sales of participations and securities	(10,457)	476	(10,933)
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Income from participations	68	0	68
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Investment Property	6,250	0	6,250
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Cash outflows for investment activities	(3,876)	476	(4,352)
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Cash flows from financial activities

Purchase of treasury shares	(1,374)	0	(1,374)
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Net change of short term loans	8,923	2,423	6,500
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Net change of long term loans	(4,500)	(4,500)	0
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(Interest paid)	(1,863)	(1,593)	(270)
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GEK TERNA GROUP
 CONDENSED INTERIM FINANCIAL STATEMENTS
 SEPERATE AND CONSOLIDATED OF 30 JUNE 2009
 (Amounts in thousand Euro, unless stated otherwise)

Cash outflows for financial activities	1,186	(3,670)	4,856
Net increase in cash & cash equivalents	4,156	0	4,156
Cash & cash equivalents at the beginning of the period	19,308	0	19,308
Cash & cash equivalents at the end of the period	23,464	0	23,464

B) An amount of 2,700 that was included in the account “Other financial assets” of the published consolidated Statement of Financial Position of 31.12.008, was reclassified in the account “Long-term loans” for the comparative period 31.12.2008 in the Statement of Financial Position of 30.6.2009.

V. FIGURES AND INFORMATION FOR THE PERIOD



GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS

S.A. Reg. No. 6044/06/B/86/142

85 Mesogeion Ave., 115 26, Athens Greece

FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

According to the Decision No. 4/507/28.4.2009 by the Board of Directors of the Hellenic Capital Market Commission

The figures and information presented below, that derive from the financial statements, aim at providing summary information on the financial position and results of GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS. Therefore, before proceeding with any kind of investment choice or other transaction with the company, readers should refer to the company's website where the financial statements, as well as the review report by the legal auditor when this is required, are published.

Company website: www.gekterna.gr

Date of approval of the financial statements by the board of directors: 26/8/2009

Legal Auditor: Vassilios Pappageorgakopoulos

Auditing firm: SOL SA

Type of review report: Unqualified opinion

FIGURES OF THE STATEMENT OF FINANCIAL POSITION					FIGURES OF THE TOTAL COMPREHENSIVE INCOME STATEMENT (Amounts in thousand euro)																																				
Amounts in thousand euro					GROUP																																				
		GROUP		COMPANY		1/1/2009-30/6/2009			1/1/2008-30/6/2008			1/4/2009-30/6/2009			1/4/2008-30/6/2008																										
		30/6/2009	31/12/2008	30/6/2009	31/12/2008	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total																								
ASSETS																																									
Set used tangible fixed assets		468.339	428.461	12.543	12.756	365.102	2.794	367.896	287.514	13.874	301.388	215.588	160	215.748	148.536	7.574	156.110																								
Investment property		104.510	105.953	15.609	15.609	43.630	945	44.575	40.726	1.797	42.523	22.512	450	22.962	18.144	1.151	19.295																								
Intangible assets		85.844	64.545	90	98	82.419	205	82.624	34.359	796	35.145	68.194	116	68.310	12.263	585	12.848																								
Other non-current assets		81.095	115.530	280.216	274.621	75.975	81	76.056	23.365	565	23.930	65.074	57	65.131	5.961	415	6.376																								
Inventories		108.482	106.389	13.670	12.842	70.020	81	70.101	15.156	565	15.720	62.955	57	63.012	2.163	415	2.578																								
Trade receivables		299.349	264.638	16.430	20.650	5.955	0	5.955	8.210	0	8.210	2.119	0	2.119	3.798	0	3.798																								
Other current assets		743.573	694.226	40.979	23.576	0	0	0	0	0	0	0	0	0	0	0	0																								
Non-current assets held for sale		0	118.658	0	0	12.780	0	12.780	-2.554	0	-2.554	14.395	0	14.395	-1.187	0	-1.187																								
TOTAL ASSETS		1.891.192	1.895.400	379.537	360.192	88.755	81	88.836	20.811	565	21.376	79.469	57	79.526	4.774	415	5.189																								
EQUITY & LIABILITIES																																									
Share capital		48.953	48.953	48.953	48.953	82.906	81	82.987	13.329	565	13.894	77.379	57	77.436	783	415	1.198																								
Other equity elements		514.554	442.457	249.644	246.552	5.848	0	5.848	7.482	0	7.482	2.090	0	2.090	3.991	0	3.991																								
Total equity of the owners of the parent (a)		563.507	491.410	298.597	295.505	0.8290	0.0010	0.8299	0.2326	0.0087	0.2413	0.7458	0.0007	0.7465	0.0332	0.0063	0.0395																								
Non-controlling interest (b)		199.214	199.376	0	0	42.370	1.292	43.662	50.517	2.362	52.879	19.917	541	20.458	21.057	1.377	22.434																								
Total equity (c) = (a) + (b)		762.721	690.786	298.597	295.505	COMPANY																																			
Long-term loans		297.511	194.613	25.500	25.500	1/1/2009-30/6/2009			1/1/2008-30/6/2008			1/4/2009-30/6/2009			1/4/2008-30/6/2008																										
Provisions/Other long-term liabilities		207.220	233.262	1.714	2.108	1.520	2.951	1.520	2.951	652	652	52	52	1.086	1.086	1.086	1.086																								
Short-term bank liabilities		277.931	362.423	42.420	33.052	279	942	279	942	49	49	49	49	176	176	176	176																								
Other short-term liabilities		345.809	333.041	11.306	3.987	14.346	6.876	14.346	6.876	14.159	14.159	6.155	6.155	5.304	5.304	5.304	5.304																								
Liabilities related to non-current assets held for sale		0	85.275	0	0	13.121	5.487	13.121	5.487	5.303	5.303	13.848	13.848	5.381	5.381	5.381	5.381																								
Total liabilities (d)		1.128.471	1.204.614	80.940	64.687	310	13.777	310	13.777	5.303	5.303	13.848	13.848	5.381	5.381	5.381	5.381																								
TOTAL EQUITY & LIABILITIES (c) + (d)		1.891.192	1.895.400	379.537	360.192	14.087	4.199	14.087	4.199	14.312	14.312	5.025	5.025	0.0825	0.0825	0.0825	0.0825																								
FIGURES OF THE STATEMENT OF CHANGES IN EQUITY																																									
Amounts in thousand euro																																									
		GROUP		COMPANY																																					
		30/6/2009	30/6/2008	30/6/2009	30/6/2008																																				
Total Equity at the beginning of the period (1.1.09 and 1.1.08 respectively)		689.786	720.451	295.505	304.906																																				
Total comprehensive income after tax (continued and discontinued operations)		88.836	21.376	14.087	4.199																																				
Distributed dividends		-14.402	-14.360	-10.216	-7.815																																				
Purchases/Sales of treasury shares		-1.630	-1.374	-779	-1.374																																				
Other movements		131	-450	0	-1.723																																				
Total Equity at the end of the period (30.6.09 and 30.6.08 respectively)		762.721	725.643	298.597	298.193																																				
FIGURES OF THE CASH FLOW STATEMENT (Indirect method)																																									
Amounts in thousand euro																																									
		GROUP		COMPANY																																					
		1/1/2009 - 30/6/2009	1/1/2008 - 30/6/2008	1/1/2009 - 30/6/2009	1/1/2008 - 30/6/2008																																				
Operating activities																																									
Profits/losses before tax (continued operations)		82.419	34.359	13.121	5.487																																				
Profits/losses before tax (discontinued operations)		205	786	0	0																																				
Plus/less adjustments for:																																									
Depreciation of assets		15.176	15.545	226	219																																				
Amortization of grants on assets		-1.282	-942	0	0																																				
Provisions		6.249	-309	10	11																																				
Interest and related revenue		-8.577	-9.427	-325	-473																																				
Interest and other financial expenses		8.899	10.355	1.552	1.863																																				
Results from participations and securities		-53.701	278	372	0																																				
Results from tangible and intangible fixed assets and investment property		24	-14.691	0	-447																																				
Foreign exchange differences		-367	368	0	0																																				
Operating profit before changes in working capital		49.044	36.322	14.956	6.660																																				
Plus/less adjustments for changes in working capital accounts or those related to operating activities:																																									
Decrease / (increase) in inventories		-1.124	4.473	-808	-475																																				
Decrease / (increase) in receivables		-35.520	-7.821	-9.893	-223																																				
(Decrease) / increase in liabilities (excluding banks)		14.780	25.279	-2.194	1.437																																				
Income tax paid		-11.302	-6.459	-1.603	-553																																				
Operating flows of discontinued operations		18.369	-1.486	0	0																																				
Total inflows / (outflows) from operating activities (a)		34.247	50.309	438	6.846																																				
Investing activities																																									
Purchases/Sales of assets		-74.409	-69.298	-5	-210																																				
Purchases/Sales of Investment Property		-1.361	10.745	0	6.250																																				
Interest received		9.871	9.600	325	473																																				
Purchases/Sales of participations and securities		52.197	-813	-5.967	-10.457																																				
Cash of consolidated company		40	21.917	0	0																																				
Investment flows of discontinued operations		-30.894	-10.558	0	0																																				
Income from participations		6	127	3.161	68																																				
Total inflows / (outflows) from investing activities (b)		-44.350	-38.280	-2.486	-3.876																																				
Financing activities																																									
Change in share capital of subsidiaries		26	0	0	0																																				
Purchase of treasury shares		-1.529	-1.374	-779	-1.374																																				
Net change in short-term loans		-78.822	35.961	14.676	8.923																																				
Net change in long-term loans		94.561	8.281	-5.500	-4.500																																				
Payments of loans from finance leasing		-4.512	-4.106	0	0																																				
Dividends paid		-3.476	0	0	0																																				
Interest paid		-9.426	-11.440	-1.332	-1.863																																				
Change in other financial assets		0	0	-9	0																																				
Financial flows from discontinued operations		7.877	10.670	0	0																																				
Total inflows / (outflows) from financing activities (c)		4.599	37.892	7.089	1.198																																				
Effect from foreign exchange rate changes in cash & cash equivalents (d)		-39	-1.440	0	0																																				
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c) + (d)		-5.433	48.481	5.008	4.156																																				
Cash and cash equivalents at the beginning of the period		545.863	424.670	14.251	19.308																																				
Cash and cash equivalents at the end of the period		540.420	473.151	19.259	23.464																																				
ADDITIONAL FIGURES & INFORMATION																																									
1. The Companies and Joint Ventures of the Group with the respective participation percentages consolidated in the Group, as well as the tax joint ventures not consolidated as their activities have been concluded, are reported in detail in Note 4 of the condensed interim Financial Statements of 30 June 2009.																																									
2. The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the previous Consolidated Financial Statements of 31/03/2009, as such were established, commenced activities or were acquired during the present quarter are the following: a) HERON V THERMOELECTRIC STATION SA, b) METROPOLITAN ATHENS PARK SA (acquisition-Note 16), c) ELLINIKO ENTERTAINMENT AND ATHLETIC PARKS OPERATION COMPANY SA. - The participations of GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTIONS that were consolidated in the Consolidated Financial Statements of the present period and had not been consolidated in the respective Consolidated Financial Statements of 30/6/2008, as such were established subsequently, are the companies mentioned above as well as the following: a) GEK STROY LTD, b) GEK OYPRUS LTD, c) VROWITIS QUARRY PRODUCTS SA, d) TERNA ELECTRICAL MECHANICAL WLL, e) EOLOS NOWOGRODZEC SPZO, g) JIV ALPINE BAU - TERNA SA, h) STEROPIS THERMOELECTRIC SA (acquisition- Note 16), i) HERON N THERMOELECTRIC STATION, j) VIPATHE MANAGEMENT SA.																																									
3. During the present quarter 1/4/2009-30/6/2009 was completed the transfer of 50% of the shares of the companies HERON THERMOELECTRIC S.A. and HERON II THERMOELECTRIC STATION VIOTIA S.A. (Note 17). In the Financial statements of the present period, the consolidation method of the relevant companies was changed and were consolidated proportionally.																																									
4. The comparative figures of the company were restated according to the accounting method of pooling of interests due to the absorption of the other activities of the former subsidiary TERNA SA. The effect on profit after tax, total comprehensive income and equity of 30/6/2008 were Euro 1.711 thousand, 1.653 thousand and 28.786 thousand respectively (Note 27).																																									
5. The Company has been audited by the tax authorities up to fiscal year 2007 included. The tax un-audited fiscal years of the other consolidated companies and joint ventures are reported in Note 15 of the condensed interim financial statements for 30/6/2009.																																									
6. There are no pending litigations or cases under arbitration by courts or arbitration authorities that may have a significant impact on the Company's or Group's financial position. The provision for all of the litigations or cases under arbitration as at 30/6/2009 amount to Euro 9,587 thousand for the Group and to Euro 24 thousand for the Company. The other provisions that have been set-up until 30/6/2009 amount to Euro 24,716 thousand for the Group and to Euro 94 thousand for the Company. The amount of the provision for the tax un-audited fiscal years of the Group's companies as at 30/6/2009, amounts to Euro 717 thousand for the Group and to Euro 100 thousand for the Company.																																									
7. The Other comprehensive income after income tax concerns: a) Gains from the valuation of financial assets available for sale amounting to Euro 319 thousand for the Company and Group, b) Profit from the valuation of cash flow hedging contracts amounting to Euro 19,288 thousand for the Group, c) Losses from Foreign exchange translation differences from foreign operations amounting to Euro 1,850 thousand for the Group, d) Other Losses amounting to Euro 14 thousand for the Group and 9 thousand for the Company, e) Tax expense that corresponds to the above amounts amounting to Euro 4,963 thousand for the Group. 8. At the end of the period the Company employed 22 individuals and the Group 1,288 (excluding Joint Ventures and Foreign Companies). Respectively, at the end of the previous period 1.1.30.06.08 the Company employed 24 and the Group 1,108 individuals (excluding Joint Ventures and Foreign Companies).																																									
9. The participations of GEK TERNA GROUP with related parties for the period 1/1/2009-30/6/2009 as well as the balances at 30 June 2009, are analyzed as follows (in thousand €):																																									
<table border="1"> <thead> <tr> <th></th> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>Income from sales of goods and services</td> <td>170</td> <td>628</td> </tr> <tr> <td>Expenses for goods and services</td> <td>6.483</td> <td>1.109</td> </tr> <tr> <td>Receivables</td> <td>5.610</td> <td>18.485</td> </tr> <tr> <td>Liabilities</td> <td>1.530</td> <td>66</td> </tr> <tr> <td>Transactions & remuneration of BoD and executives</td> <td>2.897</td> <td>708</td> </tr> <tr> <td>Receivables from BoD members and executives</td> <td>0</td> <td>0</td> </tr> <tr> <td>Liabilities towards BoD members and executives</td> <td>1.315</td> <td>483</td> </tr> </tbody> </table>																			Group	Company	Income from sales of goods and services	170	628	Expenses for goods and services	6.483	1.109	Receivables	5.610	18.485	Liabilities	1.530	66	Transactions & remuneration of BoD and executives	2.897	708	Receivables from BoD members and executives	0	0	Liabilities towards BoD members and executives	1.315	483
	Group	Company																																							
Income from sales of goods and services	170	628																																							
Expenses for goods and services	6.483	1.109																																							
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Receivables from BoD members and executives	0	0																																							
Liabilities towards BoD members and executives	1.315	483																																							
8. The group holds 1,521,743 treasury shares, directly through the parent or indirectly through subsidiaries, of a cost of 7,477 thous. Euros																																									
Athens, 26 August 2009																																									
THE CHAIRMAN OF THE BOARD				THE VICE-CHAIRMAN & MANAGING DIRECTOR				THE CHIEF FINANCIAL OFFICER				THE CHIEF ACCOUNTANT																													
GEORGIOS PERISTERIS ID No. : AB 560298				NIKOLAOS KAMPAS ID No. : X 679387				CHRISTOS ZARIMBAS G.E.C. No. 0013068				KONSTANTINOS KONSTANTINIDIS G.E.C. No. 0028458																													